

BULLETIN

OF THE
NATIONAL ASSOCIATION OF CREDIT MEN.

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New Members Reported During March.

BALTIMORE, MD.

Bonsal Coffee Co.....John R. Crunkleton, Jr.
Burrough Bros. Mfg. Co.....Chas. C. Stack
Knox, Northam & Co.....W. F. Knox
Rosenblatt, Sig., & Son.....Meyer S. Rosenblatt

BOISE, IDAHO.

Caldwell Banking & Tr. Co.....E. H. Plowhead, Caldwell, Ida.
Citizens' State Bank.....H. A. Partridge, Nampa, Ida.
Deere, John, Plow Co.....Mr. Miles, Portland, Ore.

BOSTON, MASS.

Colman, N. H., & Sons.....
Foster, F. A., & Co.....H. A. Bryant

BUFFALO, N. Y.

American Credit Ind. Co.....Myron Brewer
Bergman Bros.....W. Bergman
Burgard, H. P., Co.....H. P. Burgard
Ginsburg, R. L., Sons Co.....S. Ginsburg
Hotchkiss, C. F.....
Kemp Rubber Co.....Wm. H. Kemp
Lawrence, Thos. E.....
Offerman, G.....
Ross, J. Bert.....
Spencer-Kellogg Co.....Chas. N. Almy
Taylor, H. D., Co.....Geo. C. Finley
Third National Bank.....W. Emerson Bargar, Cash.
Thornton & Chester Mill. Co.....E. O. Ingraham
Wegner Machine Co.....Ray C. Hill
Wood, Hall & Co.....Richard L. Wood

CANTON, OHIO.

Bowman Bros. Drug Co., The.....H. A. Bowman
Sell Horse Goods Co., The.....James L. Beebout, Treas.

CHICAGO, ILL.

Bodach, Chas., & Sons.....Chas. Bodach
Curtis-Leger Fixture Co.....A. D. Curtis, Pres.
Du Broch, Hugo, & Co.....Alfred Levi
Freese, J. D., & Sons Co.....H. R. Freese
Kawin & Co., Inc.....P. Kawin
Moore & Evans.....J. H. Maloney
National Packing Co.....Jesse Quitman
North West Savings Bank.....Joseph R. Noel
Pick, Richard, Mfg. Co.....Richard Pick
Quaker Oats Co., The.....Robert Gordon, Asst. Treas.
Ward Safety Razor Co., The.....W. I. McAllister

CINCINNATI, OHIO.

Bering Shoe Co.....Daniel DeHaan
Engelke Saddlery Co., The.....Wm. Engelke

CLEVELAND, OHIO.

Boyd Co., The.....W. A. Gibson
Columbian Hdw. Co., The.....R. J. Venning
Economy Stove Co., The.....A. L. Gassett
Henderson, F. L.....
Oram, John S., Co.....W. S. Keim
Theobald, Jacob, Flour Co., The.....Walter Theobald

GRAND RAPIDS, MICH.

Elliott Machine Co.....Charles S. Powers
G. R. Underwear Co.....R. S. McCurdy
Herald Publishing Co.....A. H. Vandenberg
Knowlton & Chapin.....Julius S. Knowlton
Michigan Engraving Co.....H. C. White
Stanton Ptg. Co.....Willis F. Stanton
Tracy, T. O., & Co.....T. O. Tracy
Van Quelan & Wilkinson Lbr. Co.....Nicholas J. G. Van Quelan

INDIANAPOLIS, IND.

Halliday, W. J., & Co.....T. R. Baker, Treas.

KANSAS CITY, MO.

Young, W. B., Supply Co.....G. F. Coomber, Jr.

LEXINGTON, KY.

Paris Milling Co.....F. T. Walker

MANSFIELD, OHIO.

Humphryes Mfg. Co., The.....A. V. Neumann

New Method Co., The.....H. H. Sanford

MARION, OHIO.

Lust, John F., Co., The.....F. A. Lust

Marion Steam Shovel Co., The.....Frank A. Huber

MILWAUKEE, WIS.

Fond du Lac Shirt & Overall Co.....W. W. Collins

MINNEAPOLIS, MINN.

Golden Grain Biscuit Co.....G. H. Wilder, Grand Forks, N. D.

MONTGOMERY, ALA.

Alabama Bank & Trust Co.....J. L. Hall, Pres.

Alabama-Georgia Syrup Co.....L. B. Whitfield, Pres.

Bradstreet Co., The.....G. M. Williams, Supt.

Dun, R. G., & Co.....C. P. Simmonds, Mgr.

Kennedy Co., The.....Thos. Florence

Mattox, T. J., Cigar & Tobacco Co.....T. J. Mattox, Pres.

Mayer & Mohr.....Ernest Mayer

Montgomery Bank & Trust Co.....W. E. Holloway, Pres.

New Farley National Bank, The.....L. B. Farley, Pres.

Southern Cotton Oil Co.....W. E. Peebles

Southern Syrup Co.....R. D. Quisenberry, Pres.

NEW ORLEANS, LA.

Wilmot Machinery Co.....C. H. Neblitt, Secy.

NEW YORK, N. Y.

Detmer Woolen Co.....John Muennich

Gallert, S. M., & Co.....B. Whitlock

PHILADELPHIA, PA.

Brainerd & Armstrong Co., The.....H. C. Egner, Jr.

Ford & Kendig Co.....E. H. Weeks, Treas.

Lippincott, J. B., Co.....Thos. P. Bacon

Mitchell, James E., Co.....John J. Mitchell

Spear, James, Stove & Htg. Co.....J. C. Hershey

PITTSBURGH, PA.

Burke Electric Co.....J. L. Merrill

Fried & Reineman Packing Co.....George N. Meyer

Lando, M., & Son.....M. Lando

McCullough, W. T., El. Co.....Wm. T. McCullough

Pittsburgh Commercial Exch.....Frank J. Orr

Pittsburgh Ins. Co.....Jos. H. Gordon

Pittsburgh Ins. Co.....R. J. McKnight

Riter-Conley Mfg. Co.....F. R. Sites
 Standard Sanitary Mfg. Co.....W. A. Myler, Treas.
 Wayman & Wood.....Mr. Wayman

PORTLAND, ORE.

American Type Founders Co.....T. C. Wadsworth
 Beall & Co.....John S. Beale
 West & Owen.....W. M. Owen

PORT ARTHUR, TEXAS.

Gulf Grocery Co.....L. W. Reed, Pres.
 ROCHESTER, N. Y.

Martin, Richard P.....
 Morton, J., & Son Co.....Geo. Morton
 Rochester Glass & Paint Co.....F. G. Diffin
 Traders' Box & Lumber Co.....C. C. Harper
 Van Hoesen, F. P., Co., The.....Jos. W. Henry
 ST. PAUL, MINN.

Konantz-Gaver Co.....A. N. Stacy
 Stickney, Chas. A., Co.....C. C. Jones
 Stronge & Warner Co.....E. P. Bell
 Western Shoe Co.....W. H. Cadwell, Stillwater, Minn.
 Whitacre, R. B., & Co.....S. T. Hildred

SALT LAKE CITY, UTAH.

Silver Bros. Iron Works Co.....W. P. Silver
 SEATTLE, WASH.

Clendening-Anglim Co., The.....O. B. Dagg
 Graton & Knight Mfg. Co.....H. D. Bartlett
 People's Savings Bank, The.....J. T. Greenleaf
 SIOUX CITY, IOWA.

Dymond-Simmons Hdw. Co.....A. J. Ward
 TOLEDO, OHIO.

Lyttle & Weeman Co., The.....Roy A. Kidney
 Moreland Bros. & Crane.....R. S. Moreland, Adrian, Mich.
 Smith-Kirk Candy Co., The.....W. W. Dumm
 Voegelé & Dinning Co., The.....C. H. Stevens
 YOUNGSTOWN, OHIO.

Brier Hill Iron & Coal Co., The.....Frank Silver
 Cooper, J. A., & D. P., Co.....D. P. Cooper
 Dalzell Bros., The.....J. J. Dalzell
 Dean, J. J.....
 Liebman, Louis, & Gerstle.....L. Liebman
 New Castle Notion Co.....Robert A. McKinney
 Packard El. Co., The.....W. D. Packard
 Viall, E. C.....

NOTES.

The Brown Palace Hotel, Denver, Colorado, is to be the headquarters of the next annual convention of the National Association of Credit Men, to be held June 23, 24, 25, 26, 1908. Reservations in the headquarters hotel or elsewhere should be made at once through John Callis, Chairman of Hotel Committee, Rooms 603-613, Mercantile Building, Denver.

The following round trip rates have been established for the convention of the National Association of Credit Men, to be held in Denver, June 23, 24, 25 and 26, 1908: from Chicago, \$30; from St. Louis, \$25; from Missouri river points, \$17.50.

Wm. L. Fox, vice-president of the Buffalo Association of Credit Men called at the National office early in the month. Mr. Fox was on his way home after a sojourn of several weeks in Florida.

The Little Rock Association of Credit Men has a committee at work studying the feasibility of establishing an adjustment bureau in its city.

Howard Marshall, vice-president of the New York Credit Men's Association, was a guest and one of the speakers at the March banquet of the Pittsburgh Association of Credit Men.

An appreciative acknowledgment from a member for services rendered by the Association's Legal Department: "We are grateful for the advice. It is exactly the assistance we desired."

David S. Ludlum, 2d vice-president of the National Association of Credit Men, has received the appointment of assistant cashier in charge of credits in the Philadelphia National Bank.

The members of the Little Rock Association have arranged to take luncheon together once every two weeks. They have found that the lines of work which the association is taking up require frequent consultation of members.

The Chicago Credit Men's Association has moved its adjustment bureau to larger quarters at its present address, better suited to the demands of its increasing work. 218 La Salle Street is the location of its office.

Edward E. Huber, treasurer of the New York Credit Men's Association, made an interesting address at the annual banquet of the Stationers' Board of Trade of New York, on the topic "Shall the Manufacturers and Jobbers Sell the Consumer?"

Frank S. Bonfield, who for a number of years has been connected with Weil-Haskell Co. of New York City, in charge of the credits of that corporation, has entered the credit department of the wholesale branch of Lord & Taylor.

The Denver Credit Men's Association, through its credit information bureau, will be glad to be consulted by members outside of Denver regarding the financial standing of any person doing business in that city.

Attention is called to the accounts of local association meetings contained in the last pages of the BULLETIN. A reading of the activities of these associations will prove how important to the individual members and to the community, the local association may become.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency of Chicago, or Barr & Widen Mercantile Agency, St. Louis, are requested to report the result of the same to the National Office.

Jas. L. McWhorter has disposed of his interest in the Montgomery-Moore Manufacturing Co. and will not enter actively into business again before next fall. Mr. McWhorter is president of the Nashville Credit Men's Association and a director of the National Association of Credit Men.

The Merchants' Protective Association has appointed a committee, consisting of George F. Vietor and M. E. Bannin, to co-operate

with the National Association of Credit Men in an effort to secure the passage of the Sherley bill, containing amendments to the bankruptcy law.

The Bulk Sales law of Michigan has again been firmly sustained in an important decision. It was vigorously assailed from several points but the court could find no basis for declaring the law unconstitutional. A digest of the decision will be presented in a subsequent issue of the BULLETIN.

The following have been elected officers of the Fort Worth Association of Credit Men for the ensuing year: R. P. Smith, of Kokomo Steel & Wire Co., president; Melborne Pattison, of Bradstreet Co., vice-president; George Q. McGown, secretary, and Oscar Wells, of Fort Worth National Bank, treasurer.

The New Orleans Credit Men's Association on March 10th elected the following as its officers for the ensuing year: George K. Smith, of the Simonds Mfg. Co., president; Chas. F. Foster, of the Louisiana Tobacco Co., vice-president, and T. J. Bartlette, of Williams-Richardson Co., Ltd., secretary and treasurer.

The New York Credit Men's Association will hold its annual spring banquet at the Savoy Hotel, April 23d. Interest in the event is increased from the fact that members are permitted to invite their wives and lady friends to be guests at the banquet, and the committee in charge of the program is planning to introduce features into the evening's entertainment which will interest the ladies.

Harry New, of Cleveland, spent a week in New York during March. Mr. New reports that business prospects are brightening and he is looking forward to a brisk fall trade. Mr. New is taking an active interest in the success of the trip which the Cleveland Credit Men's Association is arranging in connection with the Denver convention.

The stock of bound copies of the 1906 BULLETINS is now exhausted and the National office has on hand but a few of the bound copies of the 1907 BULLETINS. Members who desire to have their BULLETINS in this convenient form should not delay in sending their orders, inasmuch as when the present stock is exhausted there is no reserve with which to get out a second edition. The price per volume is \$1.00.

The Cleveland Association of Credit Men has sent out a list containing one hundred names, from which forty-six are to be chosen to represent the association as delegates at the National convention in June. Each member of the association is entitled to indicate his choice and the first forty-six names receiving the highest number of votes will be declared the elected delegates, while alternates will be chosen from the remaining names.

W. H. Preston, who was the first president of the National Association of Credit Men, attended the March meeting of the Seattle Credit Men's Association. Mr. Preston is permanently located at Seattle and Secretary Meek, who met him there recently, reports that he is looking particularly well and anticipates with much pleasure going to the Denver convention, where he will have a chance to see his old friends of the early years of the Association.

The report of the Adjustment and Reporting Bureau of the New Orleans Credit Men's Association, made March 10th, showed that the bureau handled during the year 1907, 5,071 claims, aggregating \$592,611.

Of them 1,888 amounting to \$125,208 were collected at a cost to members of 2 per cent.; 1,372 claims amounting to \$113,319 were collected for 10 per cent.; thus an average cost to members for their collections was a trifle over 5 per cent. In these claims were included a number of adjustments and bankruptcies which were settled at small cost to creditors, in no case more than 5 per cent. being charged.

The legal department connected with the National office is apparently proving very useful to the members. A large number of questions are being brought before it and the acknowledgments of the services rendered indicate that the department fills a want in the daily work of credit men. The department is in charge of the Committee on Credit Department Methods and they hope that the members will feel free to make use of its facilities whenever questions of commercial law arise in their work.

The adjustment bureau and other departments of affiliated branches of the Association are continually doing services for concerns located outside of large cities and where they cannot become allied with any local association, but it should be borne in mind that such concerns may make excellent individual members. Whenever opportunity arises through a chance to serve, a letter should be written calling attention to the work of the Association and the National office should receive the name with advice as to how the concern can be best approached regarding taking out membership.

The Butte Association of Credit Men has issued a pamphlet containing certain "Montana State Laws in Force January, 1908," of special interest to credit men. The list includes the exemption laws, laws concerning the doing of business under a fictitious name, laws regarding "Bucket Shops," laws regarding false statements for the purpose of securing credit, laws concerning the filing of chattel mortgages, conditional sales contracts, and the bulk sales law.

A problem in connection with adjustment bureau work has come up through one of the managers, who seeks light through the experience of other managers. The question is if the bureaus are providing in their assignments that creditors must take care of the expenses incurred and if they are issuing any forms in getting claims which bind creditors to pay any portion of the expense incurred. The party who puts this question would like to receive through the National office any forms covering this point, or if none of the bureaus have them, he would like the opinion of other managers regarding the drafting of such a form.

It is apparent that a large number of members, especially we presume, those who have more recently joined, are unacquainted with the fact that the Association is prepared to provide forms for the Credit Department which have been approved by the Committee on Credit Department Methods. These forms include

Trade inquiry blanks

Property statement blanks.

Many of our members have used the forms of the Association steadily year after year, which is the best indication that they are highly satisfactory. Samples of these forms will be sent to any member upon request.

G. K. Smith, W. C. Lovejoy, T. J. Bartlette and Charles Reynolds make up a committee of the New Orleans Credit Men's Association,

which is working to bring about the adoption by the New Orleans Clearing House Association, of a measure that will do away with the present charges imposed by local banks for collecting checks on country banks. The committee held a conference on March 29th with a representative gathering of New Orleans bankers and laid before them facts regarding the successful operation of a par system of clearing country checks which exists in Sedalia, Missouri and in Boston. The committee showed that the Boston charge is but seven cents per \$1,000, while the New Orleans charge is \$2.10 per \$1,000. At the conclusion of the conference the banking representatives adopted a resolution to ask the president of the Clearing House Association to appoint a committee to investigate the matter of clearing country checks at such rates as are fair to banks and their customers. It is confidently expected that a committee of bankers will be appointed as recommended in the resolutions at the next meeting of the Clearing House.

The National office frequently receives from members copies of letters sent them by attorneys located in other states calling attention to the requirements of the foreign corporation laws of the states in which the attorneys reside and probably accompanied by a carefully selected court decision, intended to disturb the members into complying promptly with the foreign corporation laws, and to this end offering their (the attorneys') office as a domiciliary in the state in question at an expense usually of \$10. Generally it is the case that the member who brings such communication to the National office is doing strictly an interstate business and need not comply with the foreign corporation laws, relating to the establishing of a domicile in the state. All such communications from attorneys or agents, should be referred to the National office where a large amount of data has been collected on this subject. Members may thus be saved unnecessary annoyance and expense.

One of the individual members in suggesting the names of several concerns which should be enrolled in the Association membership, wrote as follows:

"The information they would obtain from the Association in the BULLETIN alone is worth the price of the subscription. The report blanks—your form No. 87—we have already found a great convenience. Not only do they save time over waiting for Commercial Agency reports, but they secure for us direct trade reports, for it is an easy matter to find some house in the membership roll of the Association in every part of the United States in which you want to secure information regarding a small dealer."

Wm. N. Fitzgerald, for years actively and prominently connected with the work of the Milwaukee Association of Credit Men, was made the recipient of an elaborate silver loving cup at the annual meeting of the Merchants' and Manufacturers' Association of Milwaukee, held February 3d, given as an expression of appreciation and an acknowledgment of his services rendered during two years as president of that association. The cup bears the following inscription: "To Wm. N. Fitzgerald, presented by the members of the Merchants' and Manufacturers' Association, in loving remembrance of his high character and in appreciation of his valuable services as its president for the preceding two years. Milwaukee, Wis., February 3, 1908." The association comprises over thirteen hundred members, interested especially in the betterment of Milwaukee as a place to live and do business in.

A large concern located in the middle west, on being invited to join the National Association of Credit Men, came very close to defining what is the purpose and work of the Association in several particulars when in the letter of reply they said they wished "to inquire what the attitude of the Association is in giving publicity to dishonest failures." The letter further reads: "The writer is not interested in the ethics nor the legal aspect, but simply desires that credit men generally give their help to men who have made an honest effort and failed, and pursue remorselessly as well as indefinitely debtors who have proven themselves unworthy. There are too many high-sounding company names in which the names of the individual members are not given enough prominence, thus covering the tracks of a legion of dishonest people." It is encouraging to see this spirit abroad for fair dealing and kindly recognition, where honest but perhaps misapplied efforts have resulted in failures, and also to witness the fixed determination to drive from the land the dishonest and unworthy.

A highly attractive illustrated brochure has been issued by the Cleveland Association of Credit Men concerning the seventeen-day tour arranged by the association in connection with the Denver convention. The route mapped out besides taking in Denver, includes Colorado Springs, Glenwood Springs, Salt Lake City and Yellowstone Park. At the last-named place the party spends five days, which will give ample opportunity to visit the most famous points in this wonderful National reservation. The journey will be made in a special train, which will be parked for occupancy at night for those who wish to use the train during the stay at Denver and Colorado Springs. The association has appointed its Transportation Committee, consisting of W. M. Pattison, W. B. Fish and Floyd D. Shook, who will have full charge of carrying through the plan. The tour will undoubtedly prove immensely enjoyable and a vacation which the members in after years will revert to with always new pleasure.

Senator Dolliver, of Iowa, is a well-known opponent of a permanent bankruptcy law. He is reported as using the following language in expressing his opinion on the subject recently:

"I have introduced a bill to wipe off the statute books all the bankruptcy laws now in existence. I did it because I believe that the bankruptcy laws are responsible for this present era of wild and profligate speculation. As the situation is to-day, the government stands serenely behind every man, and says to him, 'Go in and speculate, and you will not be any worse off than you are now. Borrow money, kite things to the limit, lose everything you have. The bankruptcy law is a perfectly easy channel through which you can escape the payment of your just and lawful debts. I, the Government, have paved the way for you to violate your contracts.' Nobody can deny this, and yet I am free to confess that there is not the slightest probability that my bill will pass. The only interest that it is attracting is from a few country bankers. Nevertheless, the opinion of the world's greatest statesmen has been the same as mine. Mr. Van Buren and Mr. Buchanan both attributed great financial crisis and unbridled, unlicensed speculation to the then existing bankruptcy laws. Several times bankruptcy laws have been put upon the statute books and wiped off because it was seen that they but encouraged the people to violate their contracts. What I want to see is the abolition of all

bankruptcy laws. Then it might be well to pass, say every ten years, a voluntary bankruptcy bill, which would enable those who have honestly and unfortunately failed in business to start life anew. But, beyond that, I want no bankruptcy statutes that shall be at the service of every man, honest or dishonest, at any time that he may desire to use them. The system is outrageous; this thing of the government standing ready to back any man who wishes to evade his just debts. All this wild, incredible amount of speculation without anything in the shape of real money to back the speculation, would cease if the bankruptcy laws were abolished."

That the Adjustment Bureau is built along practical lines is evidenced by appreciative letters which every now and then reach the Bureau Managers. Here is one which came to the Cleveland Bureau:

"In compliance with your request of January 27th relative to what our Adjustment Bureau did for us in re we beg to advise that the debtor first made an assignment which was lifted after a period of a few hours. The debtor, at the suggestion of the creditors, was thrown into bankruptcy, and the Commissioner of the Adjustment Bureau took the matter up and advertised the stock and fixtures for sale in bulk, but being unable to get satisfactory bids, he secured an order from the Court to sell by auction and realized \$1,300 in cash. The total liabilities amounted to about \$4,000. After some delay we received a notice from the Referee in Bankruptcy that a meeting of the creditors would take place. In scanning this notice we were greatly surprised to see the enormous expense of \$891.60 for winding up this small estate. This expense seemed so extravagant that we took the matter to the Commissioner of the Adjustment Bureau, who made a strong and successful effort to have the amount cut down. The expense list was threshed out item by item and the large reduction of \$575 was made, lowering the expenses from \$891.60 to \$316.60, thus obtaining for the creditors about 15 per cent. more on their claims.

"We beg to state further that the charge of the assignee for his six or seven hours' services called for \$215; it was settled for \$15. One firm of attorneys presented a bill for \$390; it was settled for \$80. You can readily see from the above that it is absolutely necessary for creditors to be present or represented when such unreasonable claims are made against estates, and the Adjustment Bureau, with its noble cause and interest in creditors, can accomplish wonders along these lines. We believe it would be wise on the part of creditors, when they learn of insolvent debtors, not to hand their claims to lawyers at their call but to communicate with the Adjustment Bureau. They will find they will be money ahead.

"The Adjustment Bureau appeals to us as one of the grandest innovations of the age, and we sincerely trust, through your untiring efforts and those of the Association in general, that more bureaus may be established in other cities in different states, where foreign creditors can send their claims against insolvent estates for the right kind of adjudication, and where justice and right will be meted out."

That creditors are commencing to recognize that it is their duty sometimes to prosecute rather than accept settlement given by the debtor to save him from his fair deserts, the following from Philadelphia goes to show:

"For some years previous to 1904, H. Berg was in the retail shoe business at 608 South Third Street. On January 4, 1904, he sold his entire stock to one Harris Aaronson for \$850. At that time he was owing a little over \$500 to the Philadelphia shoe trade, his creditors being Dallas Bros., Stevenson Bros., Thacher & Co. and Wolf Schwartz. James Dallas, of Dallas Bros., learning of the sale, called on him immediately for settlement of his account, but he refused to pay him or his other creditors, claiming that he had made over most of the money to his brother-in-law, in settlement of a claim of \$500. Mr. Dallas at once consulted Clarence L. Goldenberg at that time attorney for the Shoe and Leather Mercantile Agency, and, acting under his advice, swore out a warrant for Berg's arrest charging him with selling, removing and secreting goods with intent to defraud his creditors, and the matter was placed in the hands of the District Attorney's office. Berg was arrested and held in \$800 bail for court. The case was postponed from time to time but finally came to trial on February 24th, of this year, before Judge Audenried. Assistant District Attorney Wolf conducted the prosecution, but the case had previously been prepared by Assistant District Attorney Maurer. Berg was convicted and sentenced by Judge Audenried to four months in the county jail. This should be a salutary lesson to such dishonest persons and serve as a deterrent in such transactions in the future. It is to the credit of the prosecutors in this case that they were several times offered a settlement of 50 per cent. if they would withdraw the charges of fraud, this offer having been made as recently as a week previous to the trial, but they refused settlement, preferring to lose in this particular case rather than surrender the principle for which they were contending—that it was possible to convict a dealer in a criminal prosecution on the charge of disposing of his goods with intent to defraud his creditors. Another principle involved was that our District Attorney's office is not for collections but for criminal prosecution, where fraud is perpetrated."

Members of the National Association of Credit Men are warned against entering into contracts with concerns soliciting bad and doubtful debts for collection without first communicating with the Secretary of the Association or the Secretary of any affiliated branch. Under no circumstances should members pay fees in advance for services to be rendered in connection with the collection of such accounts.

Touching.

One touch of nature makes the whole world kin,
One touch of humor makes the whole world grin,
One touch of pathos makes us brothers every one,
One "touch" for money makes the whole world run.

OBITUARY.

W. L. Abrams.

The Seattle Credit Men's Association is compelled to record the death of W. L. Abrams, one of the little group of pioneer credit men who organized the first local branch of the National Association of Credit Men on the Pacific Coast, and had steadily to the time of his death been an active and enthusiastic member of the Association either at Portland, where he served several terms as secretary of the local association or at Seattle, whither he came in October of last year.

For seven years Mr. Abrams was connected with Wadhams & Kerr Bros., of Portland, Oregon, first as bookkeeper, then as office manager and credit man. Afterwards he went with the firm of Allen & Lewis, of the same city, and finally last year came to Seattle to accept the position of credit man with the National Grocery Company.

His death which occurred March 12th was extremely tragic and due to an unusual sort of accident. Before retiring he went for a glass of water, and it is supposed turned on the electric light while his hand was still on the faucet and through some derangement of the wiring system he received an unusually strong current which caused instant death.

Mr. Abrams will be missed by a large number of friends he had made for himself among his business associates and the customers of his house, as well as by the members of the Seattle Association. He leaves a widow and one child.

Denver and Notes of Interest to Those Who Are Going to the Convention.

Word comes from Denver that the plans for the convention and for the care of the guests of the Denver Association are practically complete and all Denver wants now are assurances that the members from far and near will move on the city as they never have before on a city offering its hospitality to the credit men of the country. Pueblo, Colorado Springs and other Colorado cities are planning to join Denver in providing a warm welcome.

The Hotel Committee for the Denver convention has made a careful canvass to determine the accommodations available for the delegates and visitors coming to Denver in June to attend the convention. As has been previously published the Brown Palace Hotel is to be convention headquarters. This hotel is centrally located and easily accessible from every point of the city. The Brown Palace Hotel is conducted on the European plan, room for one person being at \$2 per day, a room for two persons at \$3; room for one with bath is at the rate of \$3.50 and for two \$5. The Hotel Savoy, opposite the Brown Palace offers the same rates, except that a room for one with bath may be had for \$3. The Shirley, which adjoins the Savoy, offers room for one person at \$1, and with bath \$2.

One block from the Brown Palace is the Adams Hotel, which has room with bath for one person at \$2.50 and without bath at \$1.50, also room with bath for three persons at \$6. All the hotel managers guarantee that in no instance will advantage be taken of a great demand for rooms occasioned by the convention by raising rates, as for instance by giving

a \$1.50 room for \$2. The committee wishes to impress the importance of making early hotel reservations. The convention occurs during the tourist season and at a time when visitors will be arriving for the Democratic National Convention which commences July 7th. It is, therefore, essential that the chairman of the Hotel Committee receive the names and addresses of the delegates, members and their friends coming to the convention, at the earliest date. This will make it possible for the committee to get into direct communication with such parties to ascertain their requirements and make proper reservations. In order to provide against any confusion the committee intends to furnish each delegate before leaving his home town with a card bearing the name of his hotel and the number of the room assigned to him in order that he may have immediate possession of his room and have his baggage delivered without inconvenience. So complete are the arrangements made by the committee that there can be no discomfort for anyone so far as accommodations are concerned if the members exercise a little foresight.

As has previously been advertised, the following round trip rates have been established:

\$30 from Chicago.

\$25 from St. Louis.

\$17.50 from Missouri river points.

The Entertainment Committee has also nearly completed its program. Each day's program has been put in the hands of one member, and all have made their reports and announced the following entertainment features: On the opening day of the convention will occur the President's reception, which will be followed by a ball. Efforts will be made on this occasion to give the visitors every chance to broaden their acquaintance. This feature will be looked after by a large number of members of the Denver Association and their friends.

The second day's entertainment will be in honor of the visiting ladies. The evening will be spent at one of the Summer Gardens, each guest being provided with tickets which will give entire freedom of the Garden and Theatre.

Arrangements have been completed to take all the members and guests on the third day over the Moffat Road to the crest of the Continental Divide, an altitude of 11,660 feet, the highest point on any railroad in the country. Special trains will leave Denver between eight and nine o'clock in the morning, reaching Tolland about eleven o'clock, where a camp luncheon will be spread in true western style. At one o'clock there will be a contest in bronco busting, the best riders in the state competing. Trains will then leave for the mountain top, 11,660 feet in height, where time will be given to throwing snow-balls. Returning trains will reach Denver about eight o'clock in the evening.

The program for the fourth day includes automobile rides and luncheon for the ladies, and for the evening a good-fellowship smoker with music and talks is planned.

Those who wish to visit Colorado Springs from which is easily reached Manitou, the Pike's Peak Railway, Garden of the Gods, South Cheyenne Cañon and other famous points of interest, or Pueblo, the seat of Colorado's most important manufacturing industry, should secure tickets to Pueblo by the way of Denver in order to avoid paying additional fare. Such tickets can be validated for the return trip at Denver, Colorado Springs or Pueblo.

Colorado Springs strikes the visitor as a city in many ways unique.

One who is accustomed to look for the basis upon which rests a city's growth cannot find in this prosperous city the usual causes of development. The fact is, Colorado Springs owes its importance and peculiar character in a large measure to the fact that it possesses a remarkably delightful climate at all seasons of the year and to the further fact that its scenery in grandeur and variety is unexcelled on this continent. Climate and scenery are undoubtedly the chief foundation stones upon which this attractive city has been built.

If an idea of a great mining camp is desired, Cripple Creek, one of the most important mining centers in the world with an output exceeding in value anything in California or rich Alaska, can be reached by rail from Colorado Springs with the chance to return by another rail route. Both routes present view upon view of mountain, cañon and plain, giving altogether one of the most impressive experiences in which the traveler to Colorado can indulge.

Pueblo is a city well worth visiting. It has been given the title the "Pittsburgh of the West" because of its great iron and steel mills. The growth of Pueblo and the development of its great industries and trade is one of the marvels of the great West; that a city of steel, iron, smelters, railroads, varied factories and great wholesale houses, splendid schools and churches should spring up at the eastern base of the great Rocky mountains, where a few years ago was barren desert, is sufficient to attract widespread attention, but when the topography of the West is studied, it is apparent that with the growth of the West in population and wealth it is to be expected that a great manufacturing and commercial city should spring up there and Pueblo's advantage lies in the fact that it is down grade from all the points producing raw material. Situated at what might be termed the head of the rich Arkansas valley, Pueblo is the market-place for all the products of this 200-mile stretch of rich irrigated farm land with the abundant alfalfa, melons, sugar beets, live stock, garden and dairy products.

It is said that more mineral is smelted at Pueblo than at any other one locality in the West. Four great smelters are located in the suburbs of the city. Its greatest single industry is the steel plant of The Colorado Fuel and Iron Co. This plant cost over \$40,000,000, covers about 1,500 acres of land and employs some five thousand men. The products of this plant include steel rails, nails, angle bars, annealed wire, fence staples, merchant iron, pig iron, railroad spikes, tin plate, wire rods, wire, water pipe, etc. The success of this great plant establishes the industrial supremacy of Pueblo for all time. A visit to this wonderful city is impressive of the boldness of its leaders in undertaking gigantic improvements for the development of the resources of the region in which it is located, resources almost too great for man's comprehension.

AN EDUCATIONAL CAMPAIGN PROPOSED BY THE FIRE INSURANCE COMMITTEE.

The Fire Insurance Committee of the National Association recently sent out a communication addressed to the officers of local associations in which suggestions were made for initiating an educational campaign among the members in matters pertaining to fire insurance. The idea of the committee is to have local associations devote one of their meetings to a discussion of fire insurance topics

and have some well-informed fire insurance man address the meeting on some such topics as "The Defects in the Form of Fire Insurance Policies now in Current Use," "The Feasibility of a Uniform Form of Fire Insurance Policies," "On the Restrictions Governing an Adjustment after a Loss by Fire," "Fire Prevention Methods and their Bearing on Rates." The committee also ask that copies of these addresses and an outline of points brought out in the discussions at meetings be sent to the committee or the National office for use not only in the committee's report to the annual convention, but particularly to aid the committee in preparing effective literature for distribution among the members intended to stir up interest in better insurance laws and sounder insurance, and for distribution by the members among the retailers in order to impress them with the necessity of protecting their properties with insurance as a requisite of sound credit.

The committee also desires to gather information as to the local associations which have carried out the recommendation of the Fire Insurance Committee made at the Chicago convention, in nominating local committees on fire insurance whose work shall be to seek to improve conditions of fire insurance and fire protection in their respective municipalities and states. There is much such committees can do of advantage to the business communities in which they work, and it is the hope of the present committee of the National Association that the response to this recommendation has been or will be general. The result of the educational movement initiated by the committee on Fire Insurance of the National Association will be reported again in a subsequent issue of the BULLETIN.

TRADE CONDITIONS AND OUTLOOK AS VIEWED BY CREDIT MEN IN SEVERAL IMPORTANT CENTERS.

FROM W. B. CROSS, F. A. PATRICK & Co., DULUTH, MINN.

The mild winter weather which has prevailed in most sections of the country was especially true of the territory adjacent to Duluth and is more the cause of quiet trade conditions than the financial "brain storm" which occurred last fall.

The shipments in our line since January 1st show a slight falling off as compared with the same period last year but are in excess of 1906. We look for more liberal buying as the season advances, as there seems to be a slow but steady improvement in the general situation. We are prepared for a considerable curtailment in the trade of next fall and winter, because of the large stocks carried over. However, much depends on crop conditions, which have a very large influence, particularly in Minnesota and the Dakotas.

Collections are improving somewhat and are normal except in North Dakota, where they are very poor. I have not come to a conclusion as to the cause, although I have made considerable inquiry. The higher prices that prevailed last season for grain more than made up for the shortage in bulk and the farmer should have had as much money as usual; but the fact remains that the merchant did not sell the usual amount of winter goods nor make the usual collection of accounts. The banks are buying eastern commercial paper in preference to loaning locally, which may account in part for the existing situation.

Trade and collections in Montana both show improvement consequent upon resumption of mining operations. We are also gratified

by the quick recovery in normal conditions in Washington and Oregon, as indicated by our spring orders and good collections.

FROM W. I. PRINCE, CASHIER, CITY NATIONAL BANK, DULUTH, MINN.

Owing to recent monetary disturbances and decreased activity in all lines of business, deposits are abnormally low, but with the opening of navigation and the usual impetus to business which spring brings, they promise to work higher again.

Reserves are rather above normal, the demand for funds may be considered light, with prevailing rates of 6 per cent. to $6\frac{1}{2}$ per cent. But little complaint is heard as to trouble or slowness in collections.

All things considered, the volume of business being transacted is of a more satisfactory nature than one would expect. From the retail standpoint, trade has held up remarkably well during the winter and spring months.

FROM F. K. RHINES, THE GENERAL FIREPROOFING CO., YOUNGSTOWN, O.

Save only the railroads, no class of industries so quickly reflects business conditions as do those which are engaged in the production of materials used in the construction of buildings, and it is for this reason, perhaps, that Mr. King, president of the Youngstown Credit Men's Association, has invited this company to write for the April BULLETIN on trade conditions and the outlook.

Through our agencies and branch offices (more than 100 of them) we are in touch with practically all of the construction, both prospective and in progress, in all parts of this country, and we feel encouraged to say that there is a steady improvement in conditions of the day and that the outlook justifies the belief that there soon will be a resumption "all along the line."

Collections are less difficult than they have been and a feeling of hopefulness seems very generally to pervade the construction business. There is a tremendous amount of work held up in the architect's office, and when a project is broached and bids are called for, there is almost absolute certainty that the money has been provided and that the building is going ahead.

In addition to our outlook as manufacturers of all the steel materials required for fireproof construction by reinforced concrete, metal lath and kindred materials, we view the business situation from another angle, through a department which is devoted to the manufacture of all steel furniture for offices, banks, etc. The products of this department are sold to the more progressive classes of business institutions and professional men, and it may be due to this fact that our furniture factory has been for some time past and will continue indefinitely in the future, to work on double turn. With this condition in our works, we naturally are optimistic.

FROM J. J. SULLIVAN, PRESIDENT OF THE SUPERIOR SAVINGS AND TRUST CO., CLEVELAND, O.

The mercantile houses appear to be enjoying a fair volume of trade, as indicated by their relations with the banks with which I am identified.

In the manufacturing line, however, as also in the iron and steel industry, business is not taking on volume to any perceptible degree. The railroads of the country which are always the largest buyers of iron and steel products, are unwilling, and, indeed, many of them unable to make purchases as formerly; hence I am strongly of the opinion that the iron industry especially, will not assume large volume during the current year. In a general way I see nothing in the business horizon to warrant the hope that the iron mills or other large industries will be

impelled to operate their works to more than half their capacity; hence the expectations of the labor of the country, the great producer of wealth, will not be realized upon. Every prudent merchant whose keen sense of discernment will enable him to keep abreast of the times, will limit his purchases to his immediate requirements; and will not involve himself in the purchase of merchandise from jobbers, without a reasonable assurance that such goods may be in demand. Neither will he involve himself to his banker for money in payment of goods that he is not reasonably sure he can sell. In a word, I believe the current year is one in which merchants and tradespeople generally should exercise the highest degree of caution in the management of their respective lines of activity.

FROM F. F. PRENTICE, OF THE CLEVELAND TWIST DRILL CO., CLEVELAND, O.

The trade outlook? If you had asked this question in November, I would have answered with a good deal of confidence that there would be a marked improvement in January, and the early part of February. I was hopeful in December, but not quite as confident as in November. The slow return each month since then of the longed for volume of business has checked my optimism, and now I am settling down reluctantly to the conviction that we have passed through the most serious panic the manufacturing interests ever received, and we cannot jump into good times as quickly as we were knocked out of them.

This being the case, it is unreasonable to expect business to return to the normal condition in sixty or ninety days, or even in six months. It is admitted that there is a great improvement in the financial situation; collections are not quite normal, still they are much better than in the early winter; commercial paper is accepted by the banks in reasonable quantities, and this enables manufacturers to take care of pay-rolls and bills for material.

The sale of manufactured products in agricultural districts is good; the consumers having plenty of money, are prepared to stock up the same as usual, and this demand is nearly normal. Mining and industrial centers were hard hit, and the reaction must necessarily be slower. Still I believe they are beginning to notice an improvement and depleted stocks are being replenished, not, however, with the freedom shown during boom times.

The depression has had a wholesome effect in calling a halt on extravagant expenditures for growth and development beyond conservative lines. All will benefit by the lesson of the panic, and in the future will be more careful of expenditures and order materials and supplies in smaller quantities. Stocks in the hands of consumers and dealers are growing smaller, and the necessity of replenishing them is plainly evident to manufacturers of tools of every description.

There was considerable increase in January over December, and the February increase over January is most encouraging. If the same ratio holds good during March, April and May, we will enter the summer months with a volume of business that will satisfy manufacturers and merchants who are not expecting wonderful things of a lean year.

Resumption of industries in the East and central West is slow but sure. However, this resumption will not be on a grand scale, until after presidential election.

FROM W. M. PITKIN, OF A. BALDWIN & Co., LTD., NEW ORLEANS, LA.

Trade conditions in the South can, to our mind, be summed up as follows: The farmers were never in as good shape as they are at pres-

ent, and with restoration of confidence, business will unquestionably be good, as really everybody has been buying from hand to mouth, as it were, for the past four months, so that when trade does open, it will come with a rush. We hardly look for this state of affairs, however, until very late in the fall.

FROM G. K. SMITH, SIMONDS MFG. CO., NEW ORLEANS, LA.

While trade indications are good we do not look for any marked increase in trade until the crop for the present year has passed the danger point, which, of course, will not be until mid-summer or the early fall.

FROM JOHN B. TAYLOR, OF THE McCORD MERCANTILE COMPANY, PUEBLO, COLORADO.

Trade conditions in Colorado are in a much more healthy state than at this time last year. The panic of last October proved to have been a "blessing in disguise" so far as Colorado is concerned, for the reason that—as is always the case in prosperous times—we were all going at too fast a pace and were disposed to be too liberal in the matter of credits. There have been few mercantile failures and a small number of minor bank failures; collections have surpassed expectations, and on the whole the mercantile business in Colorado is on a sounder basis to-day than it was one year ago. The prospects are bright for good crops, there being a heavy fall of snow on the mountain ranges, which insures plenty of water for irrigation, and the indications are that we will have a banner fruit crop.

Works Both Ways.

Getting things on credit is like getting them for nothing; and when it comes to paying the bill, it is just like throwing money away!

OVERDONE—HOW—WHY—THE LESSON.

BY C. D. WETTACH, OF W. W. LAWRENCE & CO., PITTSBURGH, PA.

HOW.

How many analyses that have been made of the financial stringency and general depression which struck the country on that fateful October day in 1907 do not set forth the case as truthfully and clearly as facts would warrant.

How many manufacturers in all lines of business with personal desires and intricate methods of conducting business had, in a measure, something to do with the panic.

How many competitors in the same line of business were doing things that sound business principles would not permit, and that the profits of the business would not warrant.

How many are the corporations we find erecting large factories on capital that was borrowed with the expectation that the future would be even more fruitful than the few years of prosperity that is now a matter of history. "Get the business" seemed to be their motto and watchword irrespective of what the results would be. Their main idea seemed to have been to get the "volume" of business, and let results take care of themselves.

How money was spent for advertising in a reckless manner, in many cases not even the total sales of the articles advertised paying for the advertising alone.

How there seemed to be one overruling desire to anticipate the future and pay no attention to the present.

How business concerns as well as individuals threw economy to the winds, and gratified any and every desire, irrespective of whether the condition of the business now or in the future would warrant such expenditure.

How business concerns, as well as men, would not hesitate to spend one thousand dollars where before they would consider carefully the necessity of spending one dollar.

How factories were built and machinery installed irrespective of the question whether the business or returns would warrant such expenditures. The indications were favorable and they therefore would "go it blind" and take a chance on the future.

How officers of large corporations boasted of their methods of doing business, and how they taught smaller competitors to do business when they themselves were on the verge of bankruptcy and the concerns they represented were in financial difficulties.

How they boasted of the business they did, not mentioning the cost nor stating the profits.

How they fought their competitors in underhand methods in order to secure some business that to them was unprofitable, while to the smaller manufacturer or business man, on account of his inexpensive methods, it showed a profit.

How they set standards that to say the least were ridiculous to follow, and which destroyed the good business relations that formerly existed between the seller and the buyer.

WHY.

Why were these new standards set up? Was it in order to erect structures that would withstand time, or simply that glory in the present would be theirs?

Why were the old principles as laid down by Mills, Walker and others, thrown to the winds, and new principles established that were entirely foreign to the methods in which people have been accustomed and will be accustomed to do business in the future? But the old principles were true and tried, and those who followed in the path they pointed out were able to protect themselves, and are to-day the real heroes in our country's prosperity.

Why is it that so many of the large concerns have either gone into bankruptcy or into receivers' hands, and why is it that the air is so full of rumors that there is more trouble coming? Is it not on account of the immoralities that have prompted so many to do business in the wrong way; is there not a moral right in business as well as in individuals?

Why is it that small business concerns are still conducting business and furnishing material, whereas the gigantic concerns are in financial straits? Is it not because the smaller concerns only recognized those principles that are conducive to honest methods and results? Is it not just this, I ask?

THE LESSON.

That it has been a costly lesson cannot be disputed, but that it was a needed lesson cannot be denied. In the past, prosperity smiled, and in place of "sowing for the future" we "sowed to the winds" and "reaped a whirlwind." The changes that have taken place are absolutely necessary, and that business will be conducted on the right principles is the lesson that this panic has taught us.

It is hoped that as painful as this lesson has been, it will not soon be forgotten, and that we shall not depart from the paths that lead to success, and that in the future no gigantic factories will be erected on the sands where the winds blow and the rain beats upon them and they are washed away, but that they will be built upon solid rocks as a beacon light for the future.

The advice of how to succeed is not now found in the treatises of "Captains of Industry" but can be learned from that class which has been termed the "small manufacturer" whose business is conducted on high moral principles in the belief that "right only is right," and that as competition is the life of trade, opposition is the destruction of it. It is a lesson that has cost the nation an untold amount of anxiety, but may the story be written on the hearts of the American people in indelible words "right is right" and "morality strengthens a business," whether it be a corporation or an individual.

CONCLUSION.

Common-sense methods, coupled with sound judgment and conservative action, will induce the return of a sounder and healthier prosperity, and the great masses who form the foundation of our government will again predominate. In the words of the immortal Lincoln, "Providence must have loved the common people otherwise he would not have created so many."

I expect this article will be criticised severely by those who cannot discern the fundamental principles, or desire to escape the inevitable. Yet, deep down in their hearts, all must admit the truth of these facts.

A RELIC OF THE GOOD (?) OLD DAYS.

The development of the credit department in banking circles has probably been greater during the past five years than perhaps in any other branch of business. Banks had some time ago come to recognize the folly of continuing the practice of bottling up their information regarding customers, finding that the give-and-take policy is more profitable.

Occasionally our attention is called to a case where this new policy has not developed itself and where there appears to be a disposition to view the exchange of credit information from the illiberal attitude of the past. A good example of this is shown in the following, the original of which was received by a prominent credit man in answer to an inquiry. As to the merits of the case our readers can judge for themselves.

NON SUCH NATIONAL BANK.

March 27, 1908.

GOODFELLOW & Co.

I am in receipt of your letter of 25th inst. inquiring as to the responsibility of Brown & Smith.

In reply I beg to say that multiplicity of inquiries of this character coming to us every day, and the impossibility of our rendering exact justice to all parties concerned, compel us to refer you to the Mercantile Agencies established for the purpose of furnishing such information.

Opinions as to the responsibility of persons, to be of any service to you and of no detriment to them, should be given only after careful inquiry, so that neither party shall suffer harm thereby, and this ser-

vice cannot, safely, be delegated to any subordinate, nor should it be demanded of the executive officers of a bank, whose opinions alone are supposed to be desired.

The Board of this Bank are unwilling that the bank should assume the responsibility of sending out reports in which they have no interest, and which may be the means of serious harm to other parties.

We feel justified in coming to this conclusion, as no special inconvenience can arise, from the fact that numerous agencies, covering every commercial name in our entire country, are established for the purpose of obtaining and communicating information of this character.

Respectfully yours,

N. O. RISK, *Cashier.*

BUSINESS METHODS NOT BENEFICIAL TO SOCIETY WILL NOT SURVIVE IN OUR LAND.

ADDRESS BY O. H. L. WERNICKE, BEFORE THE GRAND RAPIDS CREDIT
MEN'S ASSOCIATION.

We reason logically regarding the business outlook only so far as we understand cause and effect. Without going into details, I assume that the present slump in business was caused by inflation of values, unsound practices, or other departures from economic law, and whether these were inspired by ignorance or greed is as important to know as it is that business is off the track.

It is axiomatic that fire ceases to burn when it has consumed that upon which it feeds. Business is based upon human desire and feeds upon opportunity. So long as people possess desire for wealth and progress, and the opportunities are present for their realization, so long will business continue, and so long as business continues, there will be ups and downs. This nation will never be free from financial panics until it has ceased to grow industrially.

For generations to come we will have greater opportunities for business than any other people, and as our desires for wealth and progress are still rising, it is inconceivable that business should not continue to expand.

This will not come about in defiance of economic laws, but in their observance. Our present situation is but a proof of the commercial greatness of our people and our country; without our unmatched resources and commercial opportunities, and without our tremendous business energy, the extraordinary rise in business and increase in our aggregate wealth would have been impossible, and without these, there could have been no slump—high waves do not occur in shallow water. The time for anxiety exists while we are riding the crest of the wave, not after we have landed, for then the danger is past; we know the worst, and recovery begins.

Forty-six years ago, when our population was less than half and our aggregate wealth less than one-fourth what they now are, we disagreed among ourselves over the ethical question of slavery. So seriously did we disagree that we forgot about all other business. One-half of us made it our exclusive affair to convince the other half that slavery had no place on the American continent. We neglected other business for four years while the nation was engaged in destruction and war, but we survived it.

We more than survived it, we rapidly became the foremost industrial nation of the world. We have since had other ups and downs, and will continue to have them, sometimes of one kind and sometimes

of another, but we shall survive them in the future as we have in the past.

Every period of depression has been closely followed by a wave of prosperity, greater than the preceding one. It seems to me that depressions should be of decreased severity and of shorter duration in the future, because we are always learning something as time passes. Whatever the cause of our present trouble, we will overcome it, as we have overcome all our troubles. We will readjust our views and our affairs to the logical demands of the situation, and "go marching on."

If we had no business booms we could have no business panics; the average between these extremes is the measure of our business progress. Collectively, they are evidence of our great business opportunities and a guaranty of our capacity to deal successfully with such situations.

I will not venture to predict just how early we shall again reach the high levels established by our past business activity, but we shall surely reach and surpass them. This will be so because the opportunities are present, and you may rest assured they will not be long neglected.

We have had bad money in times past, but our business importance kept right on increasing in spite of it. We have better money now, and may have still better money in the future, but whether better or best, our wealth and population will continue to increase. Money alone does not create business. It is only a convenience in facilitating exchange. Neither is government always responsible for business conditions. We have seen business good when our administrations were bad, and we have seen business bad when our government was in efficient hands.

As the nation grows older, lessons of value are learned. One of them is that economic and moral transgressions do not go long unpunished. This is our guarantee that we shall not go far astray.

As a people we are extravagant. We could not be so, did we not possess the means and opportunities, but whenever our extravagance becomes excessive we are inevitably made to suffer consequences in proportion. The soundness at heart of our business morals is strongly emphasized by the irresistible wave now sweeping the land demanding higher ideals and better ethics in business life, which, in the end, will be satisfied with nothing less than the highest and the best.

Let this good work go on, help it along; you could not stop it if you would. Let every one set his own house in order. It can be done quickly, and when all have done so there will be much to make us glow with pride and nothing to make us blush for shame.

You may depend upon it that business methods which are not beneficial to society will not survive. A free people will not long endure monopolistic oppression, whether in the name of capital or in the name of labor. The former is not so bad as it is pictured by its foes, nor is the latter quite so good as its partisans would have us believe. Constant agitation of those questions is the safety valve which insures us against destructive explosions from either source; it is also the barometer and compass, by which prudent men learn to understand the dangers which beset business navigation, and how to avoid them.

The patriotism of the American people is deep and strong. It has been put to the utmost test many times, always emerging with greater strength and splendor. The worst that can be said of us as a nation is that we neglect our civic duties at times; this is due to our great industrial opportunities, which claim our time and attention. It proves that

we have a good system, so good that it needs no constant supervision by all the people, and so good that when it has been neglected it is never beyond correction.

THE CRISIS OF 1907.

An Attempt to Distinguish its Outward Manifestations from its Underlying Causes.

Summary of an address before the Cincinnati Credit Men's Association by Professor Frederick C. Hicks, of the University of Cincinnati.

To diagnose the industrial disturbance from the effects of which we are just catching our breath is a difficult matter, for such a condition is usually due to a variety of causes, and oftentimes that which on the surface appears to be the chief factor proves in time to have been but an attendant circumstance of secondary importance. Nevertheless, even though a complete analysis of such conditions must be postponed until they can be seen well in perspective and due weight be given to each element therein, it is not possible to postpone all effort to discover causes, for some remedial measures must be taken at once, and success here is wholly contingent upon the extent to which the true causes of the ills to be remedied are discovered. It is, therefore, most opportune that, at this time, such an association as this should select for consideration "the business crisis of the last two months of 1907."

It was, however, with considerable reluctance that I accepted your president's invitation to address you, as it seemed to me that more profitable results would be likely to follow if the subject were presented to you by one whose daily activity brings him into immediate and vital contact with business conditions, rather than by one whose point of view is necessarily for the most part that of an outsider. But this is just what your president said that he wanted, namely, that I should tell you how the situation appears to one who is not in the thick of it.

Let me begin, then, by recalling to you the general theory of business depressions or commercial crises, for these, as you know, are not new phenomena. They have occurred from time to time ever since the industrial revolution of the latter part of the eighteenth and the first part of the nineteenth centuries substituted for the crude, local business organization that had prevailed for so many years, modern industry, international in scope and manifold in its ramifications.

Though the economic doctors are not in entire agreement, the prevailing opinion among them supports the theory that, to put it briefly, the underlying cause of commercial crises is inflated values, accompanied by over-expansion of investments on a credit basis. To understand the significance of this, we need to know just what inflated values are and to what they are due. Laying aside the more mystifying than enlightening terminology of much economic discussion, it may be said that value is nothing more nor less than the degree to which things are wanted. Values are inflated when the prices at which commodities are offered for sale, and which they must bring if the expense of production is to be paid, are above what the wants of consumers will lead them to pay. Now, it needs but a moment's consideration to show that such values result at times

naturally from the conditions under which modern business is transacted.

It is characteristic of production nowadays that it has in many instances been subdivided into a large number of more or less distinct processes, each constituting a business by itself. This necessitates a correspondingly large number of operations of buying and selling between the first step in the production of an article, i. e., the production of the raw material for it, and the last step which results in a finished commodity ready for so-called "final consumption." Now, the profit or loss on the numerous steps in this process depends upon the consumer of the finished product. If the price which he is willing to pay does not suffice to defray the cost, there results a loss which will ultimately affect all who have had to do in any way with the production of the commodity. This includes not only those who are immediately concerned with its production, but also those who are producing the machinery and the raw materials for the machinery which are to be used in its production.

Note, also, that as a result of the extensive division of labor and the widened scope of the market, the producer and the consumer are no longer in immediate contact with each other, as they were when commodities were produced to order for the consumer. The producer to-day, as a rule, has no personal knowledge of the man who is to consume his product. Under present conditions, too, production and consumption are often widely separated in point of time. The want for many things and, as a consequence, their value, depend upon the character of the season or upon something else equally uncertain. But the producer cannot wait to see what these conditions are to be. He must attempt to forecast them and gauge his production accordingly.

The bearing of all this upon our present subject lies in the fact that business has become highly speculative. Success depends not merely, as formerly, upon the possession of the skill and capital requisite for making things, but also upon the accuracy with which the producer anticipates the wants of consumers separated from him by many miles and by many months.

Keeping these facts in mind, it is not difficult to trace the events leading to inflated values and business depression. Let us start with a period of so-called "good business," a time of active demand for commodities. It may begin anywhere along the line of production. Ultimately it affects the entire process. At each step, prices tend to rise in response to increased demand, and there follows an increased investment in plant and machinery and in all the facilities for production. He who pays more for the materials with which to produce increases the price of his product to cover that increase in cost, and, in all probability, he will add a little more, as he, too, wishes to share in the increased profit made possible by the more active demand. Success in all this, it must be remembered, depends upon the final consumer's ability and willingness to purchase at higher prices.

For a time consumption keeps pace with production and supports the increase in price. But prices cannot go on increasing forever. There is a limit beyond which consumption will not maintain price, and when this is reached, a reaction will follow. If the approach to this limit is recognized in time, and there are no attending complications, there result merely falling prices, retrenchment, and a gradual re-adjustment, until production and investment are again adapted to consuming capacity. Some disturbance will neces-

sarily attend such re-adjustment, but, in the absence of other disturbing elements, anything like widespread disaster will be avoided.

There is, however, another important factor in the situation, i. e., credit, by far the most delicate part of the mechanism of business. Through it industries are often so closely bound together that the success or failure of one means a like fate for many others. Moreover, credit rests upon confidence, and confidence may be shaken in a moment, with or without reasonable cause. These two facts, the interdependence of industries through credit relations and the extremely sensitive character of that bond, give rise to the possibility of most serious consequences when confidence is impaired and credit undermined.

It is inevitable that, in the presence of over-expansion and inflated values, confidence will be affected. And if the inflation and expansion are not promptly checked, the strain upon confidence will carry it near to the breaking point. Business reaction will develop into a commercial crisis. Under such conditions there needs only the presence of some special element of disturbance to precipitate a panic.

Such has been the general course of business. Alternating periods of expansion and depression have followed each other, frequently with striking regularity, so that it comes to be regarded largely as a matter of course that once in about every so often, say once in ten years, a crisis is due. Sometimes, as in 1873 and in 1893, and even earlier, in 1837 and 1857, the crisis has become a panic. In each of these instances values were inflated beyond the point justified by consumption. In each instance, too, there was present a special cause of disturbance. Thus in 1837, land speculation, and in 1857, excessive railroad extension, and in both these years wildcat banking were present as disturbing causes. Again, in 1873, economic disorganization consequent upon fiat money in the form of irredeemable greenbacks contributed largely to the panic of that year, and the panic of 1893 had for its special cause twenty-five years of constant injection of over-valued silver into the arteries of commerce, as irrational a proceeding as ever characterized the monetary policy of a commercial nation.

Turning our attention now to the present crisis, we may seek to ascertain to what it is due. How far has it resulted from the general cause of commercial crises already described, viz., inflated values and over-expansion of business, and what special causes, if any, have contributed to bring about the existing condition of affairs?

At first sight, the present crisis seems to have little if anything in common with crises in general. The most apparent factor in the present disturbed condition of business is the scarcity of currency with which to effect exchanges, and if we were to trust our first impressions and carry the investigation no further, we should be disposed to accept this as the sufficient explanation of the difficulty and confine our remedial efforts to a revision of our currency system.

That there are serious defects in the existing currency system, and that these have contributed in no small measure to the derangement of business, there can be no doubt. On this point there is substantial agreement. No more convincing evidence of this fact and of the relief that a reform here would afford, can be asked than is supplied by the clearing house certificates and cashier's checks which are now so generally resorted to. However diverse may be the views as to the measures best suited to afford relief in this connection, the conviction is becoming general that no bank note system can be adequate which by its very nature is

prevented from adapting itself to the varying demands of business. And this is true of our present national bank note system. Not the value of a special class of securities, be they national or local, be they government or industrial, but the need of a medium to facilitate exchanges should determine the amount of note issues. And it is surely a grave reflection upon the practical business sense of the American people that in the light of the experience of other nations, and, indeed, of our own country, we should tolerate a currency system so ill-adapted to our needs.

But while recognizing the great importance to our commercial prosperity of a reform in our currency system, we shall do well not to misjudge the relation of that system to, and its responsibility for, the existing crisis. Doubtless it has intensified the disturbance, but it certainly is not the sole cause, nor indeed the chief one, even though it be the most apparent. For that matter, the very scarcity of currency is, itself, evidence of a more fundamental cause of disturbance, for it is largely due to hoarding, and in its inception, the hoarding of money is the effect of impaired confidence. In the last analysis, the principal charge that lies against our currency system in connection with the present crisis is that its lack of elasticity deprived us of an influence which would have tended to prevent the disastrous consequences to which other conditions were leading, and that same lack of elasticity has impeded the measures of relief which those other conditions have rendered imperative. The real responsibility for the crisis must be sought in those other conditions. And what are they?

To find an answer to that question, let us recall the events which precipitated the existing disturbance. Its immediate occasion was, as a recent writer puts it, "the efforts of a few over-sanguine promoters to corner United Copper stock by using the funds of banks which they controlled." Steps were promptly taken to remove from control those whose connection with the institutions concerned was deemed prejudicial to the interests involved, but this did not suffice to prevent the catastrophe. What followed, I need not stop to describe.

But why, it may be asked, should this event have had such far-reaching consequences? Why should its effect not have been limited to the institutions concerned, or, at most, to them and to the additional few in close relations with them? It is true that absolutely speaking the interests involved in those institutions were of considerable magnitude, but they were small as compared with the financial interests now affected, and by themselves incapable of causing a national calamity. Had there been no other disturbing element, the measures taken to place upon a sound footing the banks affected by the speculation in copper stock, would have accomplished their end, and, the whole affair would have caused only a ripple on the surface of general business. Instead, however, in an incredibly brief space of time, the entire structure of credit from one end of the country to the other, was threatened, and for a while general disaster seemed inevitable. Such an outcome of an event in itself of little more than local importance, was possible only because it found the confidence of the business world already at high tension.

For this two facts are mainly responsible. The first of these is distrust on the part of the public of those in control of our great financial and industrial institutions, a distrust begotten of the revelations of the past few years in the realm of "high finance." I need not dwell upon them. The day of reckoning was sure to come and, as is always the case, the innocent have had to suffer with the guilty, so interwoven are the ties of business relations. There is need of care in considering this phase of the situation, not to allow our attention to be diverted from the

true nature of the evil by the efforts some are making to shift the responsibility from those who committed the offenses to others who have been instrumental in bringing the offenses to light. A difference of opinion may be permitted as to whether the wisest methods have always been employed by those who have so courageously and forcefully led in the struggle for fair dealing, but there should be no question as to the real offenders. And even when all that can be, is said in criticism of the methods of exposure and attack, there remains in defense thereof the fact that nothing short of these sufficed to arouse the public to action. Nor should we allow fear of consequences to deter us from giving our unqualified support to the policy, now but fairly under way, to suppress the pirates of commerce and make possible to all the honest conduct of business. This task will not be accomplished nor industry insured against the disaster that must follow dishonest business practices, until every service corporation is conducted with full regard for the rights of all, and every private corporation is managed by directors who realize that they hold in trust the interests of their stockholders and will be held strictly accountable for the abuse of that trust.

But even the widespread distrust of business men and methods, does not suffice to account for the present crisis. Not all business men are base, nor all business methods evil; on the contrary, the standards of business morality were never higher than to-day. Practices are now condemned which a few decades ago were not only tolerated but approved. And while the impaired confidence resulting from recent exposures has contributed to the existing disturbance, further study shows an even more fundamental cause thereof. When the confusion incident to these troublous times shall have passed, we shall find that in its essential character the present crisis is not unlike its predecessors. A crude currency system and distrust of business leaders, serious as they are, in the last analysis are but complicating conditions. The real seat of the evils from which we are suffering lies in inflated values and over-expansion of business.

For several years past prices have been increasing and business has been expanding to an unusual degree. On every hand productive capacity has been enlarged to its utmost, and all too frequently no heed has been given to the dictates of a rational conservatism which calls for a working margin of capital for running expenses. Surplus and current earnings have been absorbed in fixed investments. Not only so, but the credit that might have been employed to provide the necessary operating expenses has also been utilized to enlarge plants and increase equipment in the shape of fixed capital. And now the limit has been reached, and we are reaping the consequences of unwise commercial expansion.

To the extent that this diagnosis is correct, the remedy is at hand. It consists in a careful, conservative retrenchment and a readjustment of business procedure, until once more the machinery of production is brought into correspondence with the demands of consumption. Nor should this be a difficult matter, since a halt has been called in the policy of over-expansion before it reached its extreme development. At the same time, it should be recognized that the effects of business inflation are not to be removed in a day.

A HISTORY SHOWING WHAT A SMALL ASSOCIATION CAN DO FOR ITS CITY AND STATE.

At the meeting of the Butte Association of Credit Men, held February 27th, an address was made by one of its charter members, R. F.

Casey, upon the work of the Butte Association and its brief thirteen months of existence. It is interesting to note the several ways in which the association proved its usefulness to the commercial interests of the state.

Mr. Casey said:

"The Butte Association of Credit Men was organized on February 13, 1907. A meeting of the members of the National Association of Credit Men, located in Butte, was held February 12th to consider the organization of a local association. A committee to solicit members was appointed and instructed to report the following afternoon.

"At the meeting held the succeeding day the committee reported thirty-two prospective members. Out of this list twenty-four became active. The membership to-day is thirty-six active members, an increase of twelve members.

"On March 1, 1907, the association appointed G. C. Davidson assistant secretary, and rented office quarters and began active work. During the first few months the organization devoted itself to trade reports, by means of which the jobbers were brought into closer touch with one another and familiarized themselves with local conditions.

"As they became more familiar with local conditions through the interchange of trade reports, the members of the association realized the necessity of forming an adjustment bureau to work in connection with the association, to act as trustee in bankruptcy, to acquire, hold and dispose of all kinds of property, and to take charge of, manage, operate and conduct any and all kinds of business which, in the opinion of the directors and stockholders of the association, might be necessary for the convenient and successful operation of its business as an association of credit men.

"During the past year Assistant Secretary Davidson has issued three thousand trade reports to members. In a number of instances he has made the first report to members of business changes, such as bills of sale, mortgages and transfers.

"Through the efforts of this association the bulk sales law was passed during the tenth session of the Montana State Legislature. The association also succeeded in securing the passage of a law governing the transacting of business under a fictitious name.

"At the beginning of the financial panic, the latter part of 1907, the members of the association realized the necessity of united action on the part of its members. Every member of the association agreed not to force or embarrass any firm or business without first consulting with the directors of the association. The policy was also adopted, where an attachment was made by either a member or non-member without previously being brought to the attention of the Board of Directors, of having the association start bankruptcy proceedings. The past few months have proved emphatically the wisdom of this close co-operative movement, as the merchants of Butte have passed through a critical period without a single attachment or failure since the general paralysis of business took place. During the past year the association has made several adjustments for the benefit of the creditors. The total liabilities amounted to \$37,230.36. The amount realized for the creditors was 60 per cent. of the liabilities. At the time of taking over these adjustments it was expected that not over 25 per cent. on the average would be realized. The average expense per month for operating the association has been \$237.08.

"The membership of this association should not be below fifty in the city of Butte. We earnestly desire all those eligible and not mem-

bers to come in with us and assist in the good work which we are doing, and which is necessary for the welfare of all those extending credits."

A LAWYER'S TALK ON SOME MATTERS OF EVERYDAY INTEREST TO CREDIT MEN.

BY THOMAS H. REYNOLDS, ESQ., BEFORE THE KANSAS CITY ASSOCIATION OF CREDIT MEN.

If anyone should ask me what is the *sine qua non* of the credit man, my answer would be "wide-awake-ness." The credit man must be as sharp as tacks; he must possess almost omniscience. He must be able to recognize the real truth in the maze of facts and fancies presented to him in statements, reports and information as to the financial responsibility, business ability and moral character of the party who orders goods. He must be diplomatic as well, and, reading between the lines, approve an order in part, though it would not be advisable to disclose the reason for not accepting it in full. If the business of his house is to grow, he must be an optimist, for if he is pessimistic, the business may be conservative, but will hardly be prosperous.

The credit man sometimes finds it hard to retain his faith in the honesty of mankind, but nevertheless most men are honest, and failures are much more often caused by lack of capital invested and incompetency than by rascality. I recall a merchant in western Kansas, who had carried many farmers for years through the grasshopper-droughty periods until a great many accounts had become barred by the statute of limitations, speaking of the payments then being made to him after the debtors had had good crops for several years and were in a prosperous condition, as having renewed his faith in humanity.

Conditions have changed from the old days for the credit man as well as the collector. For many years, much ingenuity was displayed in devising conditional sale contracts or contracts reserving title as an aid to a deficient credit rating. But the statutes and decisions on these matters are now so clear and well settled that no sales are made in that way with any hope of holding the goods as against any party with an adverse interest. Either the sale is made outright and a mortgage properly recorded or filed taken back or the goods are placed on consignment under an unequivocal agency contract. The terms and limits upon the provisions of such contracts have been before the courts so often that there is no good excuse for any trouble arising to the house from that source. I realize that credit men are not lawyers, but the good credit man does not try to be his own lawyer. He recommends that his house employ a good lawyer with whom he can consult freely about questions that must come up almost daily, and when the credit man avails himself of the advice of such a lawyer before the sale is approved, it is not often that there is a substantial loss on the sale. I do not say this to encourage business for lawyers, for the fees from consultations and advice are probably less than would arise from handling the claims in the event of failure or litigation that will often follow if the manager or credit man guesses at the law.

Then, too, the race against time, to be in first, is no longer so exciting as it used to be, unless it be the race between the lawyers who make it a practice to put every one who has any financial trouble into bankruptcy and strive with each other to get a petition filed first. Diligence is still an important asset of the credit man and of his house, but the days of preferred fathers, mothers, sisters, brothers, cousins and aunts as

creditors, have gone by, and, for the most part, will not return as long as we have the bankruptcy law. I am in doubt at times whether this advantage of the law is not more than offset by the abuses that have grown up in its practice. Many a debtor would prefer to have his assets realized upon by a trustee and prorated among his creditors with the least possible expense and without the cancelation of the balance of his indebtedness, but in practice this is hardly possible, for some attorneys will get enough claims to put the debtor through bankruptcy even if the expenses of such proceeding will materially decrease the dividend to creditors. When this is done by attorneys for the fee they expect to have allowed to them, it is just as truly "snitching" as the direct solicitation of suits for damages for personal injuries. You credit men can help the situation in this regard materially by refusing to let your accounts be used for any such purpose and by withholding patronage from the collectors who use such methods. It is your duty to exercise the greatest care in this regard. I believe the premature bringing of bankruptcy proceedings or the fear that such action would be begun has brought about many failures where the parties, if properly encouraged and shown some favor, would have been able to carry on their business and pay their debts in full. Any instance of this kind means more than the loss of one customer. It adds to the uncertainty of the trade, cripples some other merchant or discourages the man who is having a run of hard luck himself. So I suggest that when news is received by letter or wire that "so and so is embarrassed, send us your claim" or "we can protect your interest" that you read between the lines at this time, as well as when passing upon the extension of credit in the first place, and use a wise discretion before acting in the matter.

I want also to say a word about the office method or system of the Credit Department. The advantages and blessings of system have been extolled and applauded so often that we are apt to overlook the fact that we may have too much of a good thing. I like peanuts, but would not want to live on them for thirty days, as the newspapers say some one has been trying to do. No system can take the place of the man with good sense and judgment. The tickler regularly brings out its pointers, and under that system I am receiving inquiries each month on a claim collected in full and remitted upon months ago, the receipt for which was promptly acknowledged. Any system is bad when it becomes mere routine without the life-giving touch of intelligence. It is poor business economy to employ a slave of routine because he is a cheap man. And in no line of work is the man who can think quickly and rightly of more value than in the credit department of any house.

Perhaps the most important part of the credit man's work is the proper use of the property statement made and signed by the customer. I do not believe that such statements are of value in proportion to their length and number of details covered. Some houses seem to follow in preparing their blanks for such statements, the witticism about Senator Evarts' speeches—that he tried to make them immortal by making them eternal. Often a lot of fine print matter is inserted by which the signer agrees that if he has misstated any fact or if he fails to notify the house upon the death of any one or more of his chickens, the house may take his last shirt and see that no tombstone marks his last resting-place. As a general rule, fine print paragraphs do more harm than good, and if ever it becomes necessary to read such passages in evidence before a jury composed of the debtor's peers, you may be sure they will not help the creditor's cause. The questions to be answered on such blanks should be fair ones, and not catch questions. The data called for should

be such as will give the credit man a correct idea of the customer's financial matters and his business experience. A good deal can be told by the way such a statement is made as to the competency, methods and fairness of the merchant. The debtor should be as ready to give a fair statement as the creditor is to receive it. It is of importance that there be no concealments between the parties, and if a merchant is unwilling or unable to give a signed statement, as a general rule he is not entitled to credit. However, in the work of a credit man there is no rule that has no exceptions to it. This is the reason a credit man must keep fully abreast of the times and well posted on all subjects of general interest. He is a combination of seer or prophet and man of affairs. When a signed property statement is received, he may rely upon its truth, and if credit is extended, any goods sold in reliance thereon may be recovered upon discovery of the falsity of any material part of such statement and prompt rescission of the contract of sale. To rescind the sale, the debtor must be put *in statu quo* as nearly as possible. If notes have been taken for part or all of the goods found on hand at the time of the failure, they must be tendered back before the creditor has the right to maintain a suit in replevin or for conversion, according to the latest decision of our appellate courts. There is some uncertainty about whether it is necessary to return or offer to return any money paid for such goods as may be found on hand where there is indebtedness for other goods not on hand. It seems to me the more consistent, and certainly the safer plan in such case is to tender any money received for goods on hand and which it is sought to recover by rescission of the sale, although, under some decisions of our courts, this is not necessary. The distinction between notes and money is made by reason of the possibility that the notes may be in the hands of third persons or that the makers may shortly become able to pay them, and thus an injustice be done unless they are tendered back before suit is brought. The tender of such notes is a requisite for maintaining the suit, and if it is not made, such a suit is held to be prematurely brought.

We often hear of the desirability of uniformity in property statements. There is some reason for this, and I think it applies with special force to the statements of mercantile agencies, but where such uniformity is advocated to lighten the labors of the credit man, I fear it is an evil in disguise. There is no plan that will make a credit man's work a May-day procession. The different agencies have evolved their forms out of long experience, and will be ready enough to adopt a new form of report or to change any feature of the form in use when convinced that it will add to the value of their reports to their subscribers. So the long established house has its forms, and even if they are not the best, like some rules of law, they may serve their purpose better than other forms or rules more up-to-date would do.

There is a uniformity, however, that I believe would lead to good results if it could be adopted, and that is in the wording of invoices of goods sold, of shipping tickets in case of consigned goods, of bill heads and of statements of account. This wording should make it so clear when the account becomes due, what the terms of sale are, the discounts that will be allowed, and the manner and time of payment that a small storekeeper who has just graduated into that calling from the farm or the shop need not err therein. The misunderstandings and disputes about discounts, time and terms of sale could be avoided if all wholesalers and jobbers used the same sort of billing, and would write the necessary data thereon in clear letters and figures. There

ought to be an effort on the part of both parties to avoid any chance of a misunderstanding in their dealings in every possible way. There should be no ambiguity. One tendency of our people too often is to fool themselves that each party state its position clearly and know exactly what the other party expects it to do. Many other reasons favoring the suggested uniformity in these matters might be given, but I think it is sufficient to mention the matter to you, who have as much to do with the wording of these blanks as any set of men.

Whether my ideas meet your approval or not, I have taken pleasure in talking to you as men whose work is perhaps more important than that of the manufacturers or salesmen, and upon whose insight (I had almost said instinct) and judgment rest the fate of so many merchants and, in a large measure, the prosperity of the great trade territory tributary to our city.

**Letter of Charles Biggs, Actuary of Hat Trade Credit Association,
on Some Self-Evidences in Banking Ethics.**

"It is within the knowledge of every competent observer that the panic recently passed through was to a great extent created and intensified by the action of the banks throughout the whole country; many were for a long time past indiscreet in their credits, loaning too largely upon inconvertible assets; also too often in their mercantile credits loaning so heavily as to have been practically partners supplying the capital necessary to the carrying on of an enterprise, instead of merely facilitating the transaction of legitimate business. The proof of this is seen in the fact that lately those banking institutions which have all along carried on their business on legitimate lines are now, as heretofore, able to supply their customers (the flurry of the panic being over) with about their usual accommodations, while the bankers, who in the past granted unreasonable accommodations, seemed to have lost their heads and have gone to the other extreme.

"It is notorious, as is shown by correspondence reaching this city, that some interior banks urged their depositors to suspend payments East and take up their entire obligations to home banks. There is no wisdom nor equity in this course, in truth it is absolutely dishonest. Where, through necessity, a concern cannot promptly meet all its obligations and requires the consideration of its creditors, it should pro-rate its payments to them and there is no reason why the bank accustomed in the past to renew paper for its depositors, should not share with the merchandise creditor in the proceeds of collections and have its paper taken up to the exclusion of the rights of other creditors.

"The logical outcome of such a course by such banks means that a series of unnecessary failures over the whole country were precipitated, for merchandise creditors tire of receiving nothing and press their claims through the courts, rather than allow the banks to absorb everything and leave merchandise creditors to wait indefinitely. For such failures the banks are responsible and in the long run will probably gain nothing by their unbusinesslike procedure.

A Definite Method of Stating Some Advantages of Membership in the Association.

The following striking statement is being mailed by the Membership Committee of the Cleveland Association of Credit Men to the concerns in Cleveland which are not but should be allied with the association:

STATEMENT.

Cleveland, Ohio, March 7, 1908.

Mr. R. L. Virgil, Cleveland, Ohio.

To THE CLEVELAND ASSOCIATION OF CREDIT MEN
MEMBERSHIP COMMITTEE, Dr.

Terms:—Net, first of month following application.

Dr.

To Annual Dues..... \$12.00

Cr.

By advantages, as follows:

"Contact with live men and issues affecting credits; practical co-operation, including affiliated branches, reducing waste incident to credit giving."—Per W. B. Fish, Treas. Printz-Biederman Co..... \$25.00

"Education in Ways and Means."—Per Chas. C. Hatch, Sec.-Treas., Calvert-Hatch Co..... 25.00

"Prestige covering standing with trade. Better service from Banks and Business Houses generally, acknowledging value of membership."—Per L. A. Ritzman, Mgr. Noble Refining Co... 25.00

"Personal acquaintance, making information more accessible."—Per E. T. Gunton, Union Paper & Twine Co..... 25.00

"Information gained by monthly meetings and through Bulletins."—Per H. N. Hill, Sec.-Mgr. Cleveland Tanning Co..... 25.00

"Acquaintance. Good Fellowship. Interchange of ideas. Union of men striving for better credit conditions."—Per A. J. Gaeher, Geo. Worthington Co..... 25.00

"Interchange of trade information and investigation of new customers."—Per M. F. Bixler, Gen.-Mgr. Continental Jewelry Co.... 25.00

"Adjustment Bureau saved us in one case alone over \$100.00 (more than eight years' dues)"—Per E. P. Beebe, Ohio Rubber Co. 25.00

Balance "due you"..... \$188.00

\$200.00

\$200.00

N. B.—To obtain balance indicated above, kindly sign and mail attached form to C. J. WHIPPLE, Chairman Membership Committee, 807 American Trust Bldg.

APPLICATION FOR ACTIVE MEMBERSHIP

Annual Dues \$12.00 Payable in Advance.

Cleveland, Ohio.....190....

To the Board of Trustees of The Cleveland Association of Credit Men:

I hereby make application for Active Membership in The Cleveland Association of Credit Men, subject to the Articles of Incorporation, Regulations, and By-Laws of the Association.

Proposed by

Signature
Firm Name
Business
Office Address
Phone, BellCuy

Only a Little While.

Only a little while we travel life's weary way,
Only a little while we look on the light of day.
Only a little while we live and love and hate,
Only a little while we want and wish and wait,
Only a little while we work at our daily tasks,
Only a little while we wear our usual masks.
Only a little while we trouble or please our friends,
Only a little while we seek our selfish ends.
Only a little while we struggle and strive and fail,
Only a little while we buffet against the gale.
Only a little while we worry and fuss and fret,
Only a little while we grumble at what we get.
Only a little while we join in the great world's strife,
Only a little while we share in the joys of life.
Only a little while we put up our daily bluff.
Only a little while—but isn't it long enough?

—Somerville Journal.

WHAT THE PROPOSED AMENDMENTS TO THE NATIONAL
BANKRUPTCY ACT EMBODIED IN H. R. 13266 ARE -
INTENDED TO ACCOMPLISH.

BY JAMES MONROE OLMSTEAD, ESQ., OF BOSTON, REFEREE IN BANKRUPTCY.

The object of this bill now before Congress, to amend the bankruptcy act known as H. R. 13266, is principally to correct certain decisions of the courts relative to matters of procedure, but it contains certain new principles. It consists of fourteen sections, a brief analysis of which will be of interest to merchants.

The first section of the bill in the definition of insolvency excludes property which is exempt.

The second and tenth sections provide for the compensation of receivers, which has been the subject of some criticism in certain parts of the country.

The third section provides expressly for ancillary jurisdiction, a principle by no means new, but which has been rendered necessary by some unfortunate decisions of the inferior Federal Courts. Inasmuch

as the Constitution provides for the establishment of "uniform laws on the subject of bankruptcies *throughout* the United States," it is of the utmost importance that there should be no doubt as to the auxiliary power of the District Courts to aid each other in the administration and settlement of the embarrassed estates of merchants.

The fourth section relates to the scope of bankruptcy, and provides "that any moneyed, business or commercial corporation, except a municipal, railroad, insurance or banking corporation," shall be amenable to bankruptcy. This was the comprehensive language of the Act of 1867. Under the present Act some absurd decisions have been rendered as to what corporations could be petitioned into bankruptcy. The section also limits to \$300 indebtedness the right of a person to avail himself of the benefits of the law. This is a wholesome provision, as it will be satisfactory to the class of merchants furnishing the necessities of life. Another important principle included in this section is the granting of the voluntary feature of bankruptcy to corporations. This is especially desirable, as business is now done by corporations which was formerly conducted by partnerships; and certainly corporations have good-will, franchises and a business to conserve as well as individuals or partnerships. It has already been held that a corporation can avail itself of the composition features of the present Act.

The fifth section provides that compositions can be effected before an adjudication as well as after. This was the provision of the former Act of 1874, and there is no reason why a person or corporation should not have this privilege and thus avoid any possible stigma attaching to the name "bankrupt."

The sixth section strengthens the law as to discharge, making statements made to a commercial agency a bar to a discharge, and putting the burden of proof on the debtor to account for any deficiency in his assets.

Section 7 corrects a clerical error as to jurisdiction.

Section 8 provides for a slight change in a criminal feature of the law, and enlarges the time for indictment to two years instead of one.

Section 9 gives the trustee all the powers of judgment creditors holding executions duly returned unsatisfied. This would appear to be the true construction of the present act, inasmuch as it provides that the trustee is now subrogated to the rights of creditors, but to correct a recent Court decision, such provision is inserted.

Section 11 is intended to correct two errors of procedure. It has been held by some Courts that creditors who join in an assignment by such action cease to be creditors, and are estopped to avail themselves of the rights afforded them by the present act. This fallacy is thus corrected. The other correction relates to the dismissal of involuntary petitions. The act provides that creditors shall be notified of such proposed dismissals, but in some Districts the Court of Bankruptcy has been used as a means of giving preferences to creditors by the dismissal of proceedings, such creditors having been bought off in full or traded with by the respondent. To prevent this practice so contrary to the spirit of the act, this section provides that a list of creditors must be filed and notice sent to all before pending petitions can be dismissed.

The twelfth section corrects several decisions of the Courts in relation to preferences. Some of the Courts have held that where unrecorded or secret mortgages are given and then not recorded until within four months of bankruptcy, the test of "reasonable cause to believe" is to be sought as of the time when the transfer or security was originally made or given. This section provides that if the creditor

had reasonable cause to believe at the time of the *record* such act shall constitute a preference. This section also corrects a tendency manifested in some recent decisions to hold that there must be an active intent on the part of the *debtor* to prefer his creditors rather than the *effect* of such preference. The correction is in a line with emphasizing the effect of such action on the part of the debtor, leaving the reasonable cause to believe or intent features on the part of the creditor the same as they were left by the Amendments of 1903.

Section 13 corrects recent decisions to the effect that a transfer to secure a pre-existing debt accompanied with a present consideration can only be valid as to the present consideration.

The fourteenth section makes the law applicable to future and not pending cases.

Thus it is seen from this brief resumé or analysis of the amendatory bill that its provisions, with several important exceptions, relate largely to matters of procedure. The present Act now in existence for almost ten years has given and is giving universal satisfaction. Those who have had to do with its administration and are brought in closest touch with the merchants are convinced that in its practical operation it is the most perfect law that this or any country has ever had, and it is daily proving itself a source of justice in the administration of estates to both debtor and creditor.

LOCAL ASSOCIATION NOTES.

Buffalo.

The Buffalo Credit Men's Association held its regular monthly meeting at Hotel Statler March 12th, with a large number present.

As chairman of the Legislative Committee, M. E. Preisch presented resolutions in opposition to the Aldrich Emergency Currency bill as suggested by the Currency Committee of the National Association, also resolutions favoring the amending of the laws of New York state relating to the filing of chattel mortgages, so that a copy of each chattel mortgage must be filed in the county seat as well as with the town clerk. Both resolutions were unanimously adopted and the committee authorized to join with like committees connected with the associations at Rochester and New York in properly bringing a chattel mortgage amendatory bill before the legislature.

The Membership Committee presented fifteen applications for membership and reported that with this increase the association was now beyond the 200 mark and that the membership had been more than doubled in the past eighteen months.

The secretary presented the report of President W. A. Joyce, who represented the association in the conference of Adjustment Bureau Managers, held at Philadelphia, February 11-12.

The chair appointed C. C. Woodworth, the chairman of a special committee on fire insurance, and upon the suggestion of the chair it was voted to refer the communication from the National Fire Insurance Committee to this special committee.

The chair also appointed a committee to make recommendations to the next meeting regarding the sending of delegates to the Denver convention.

A discussion took place regarding the organizing of a bureau for the interchange of trade information and it was voted to refer the question to a special committee to report to the next meeting.

Col. Francis G. Ward, Commissioner of Public Works, then addressed the meeting on "Water Works and Taxation," explaining at

length the improvements now contemplated and under way by which the water works and fire protection system of Buffalo are to be extended.

Richard L. Wood followed, speaking on "Fire Protection and its Relation to Fire Insurance." He urged business men to give that thought and study which the subject deserves to this question. He declared that scarcely any field of study will develop greater opportunities for establishing private and public economies than the department of fire protection.

Chicago.

The Chicago Credit Men's Association held its twelfth annual banquet February 19th, at the Auditorium Hotel. The banquet was a great success and was participated in by a large portion of the members.

President William J. McMillan acted as toastmaster and in his introductory address referred to the honorable place the National Association of Credit Men had taken before the entire country, for all of which most credit was due to those who had been the leaders in the movement from its earliest days. President McMillan declared that in his opinion the losses from bad debts during the past five months of depression had been comparatively light, owing to the confidence inspired by the interchange of credit information idea as promulgated by the members of this Association, and also because of the statements given out by local associations giving publicity to actual conditions in their respective fields. He added that the experience of the benefits to be derived from co-operation and interstate assistance during times like those just passed furnishes strong evidence of the value of membership. President McMillan went into the work of the recently formed Adjustment Bureau. He said that indications point to the success of this department of work and he made an earnest plea for the active co-operation of the credit men of Chicago that the bureau might demonstrate its ability to render adequate and valuable service.

The speakers of the evening were then introduced, the first being the Rev. Ernest V. Schayler, rector of Grace Church, Oak Park, who spoke on the "Morals of Commercialism." He used as an illustration of the vast progress of civilization among men, the spirit of co-operation in such an organization as the National Association of Credit Men, which represents the highest ideals in the realm of business to-day. He said the Association means an understanding among men, a working harmoniously together, not for the sake of the individual or corporate enterprise but for the good of the whole.

E. Allen Frost, general counsel of the National League of America, then made an address on "The World Contact of Credit Men." Mr. Frost called especially to attention the immense growth of the productivity of the United States, not only in the department of agriculture, but especially in that of manufactures, a growth so great in the past few years that we are forced to extend credits beyond our own borders in order to maintain the volume of business. In the extension of credits abroad, he said credit men must take into account and provide for the deeper problems that have entered into our national life during the last decade. The speaker said that while some of these new elements were discouraging, many were encouraging, and through them are offered opportunities for our young men to make their marks, since the day of the spoilsman and the wrecker is past and honesty will prevail, not because it is the best policy, but simply because it is economically right. The man who

orders his ways in harmony with this ruling spirit of to-day, said Mr. Frost, and puts energy into a life honestly and faithfully pursuing ideals marked out by the newer philosophy, need have no fear of a bankrupt life, for the future will be deeply in debt to him.

The Hon. George E. Roberts, president of the Commercial National Bank, and until recently Director of the Mint, spoke on "A Credit Currency." In his exceedingly instructive address Mr. Roberts compared the principal methods of introducing elasticity into our currency, which are before Congress. He explained why our present system utterly breaks down when threatening conditions arise in the financial world and make currency expansion impossible. He showed how in just such times sharp contraction both in currency and credit takes place and that the correction for this cannot be found in any bond-secured system of note issue. Mr. Roberts called special attention to the financial systems of Germany and France which always proved their capacity to come to the relief of any condition, and he expressed the opinion that this country must put all prejudice aside and install some such central organization or overseer of the entire country's clearing houses as exists in the two principal continental European countries.

Levy Mayer, Esq., spoke on the "The Legal Follies of 1907." In his able address he laid especial emphasis on the carnival of abuse which during the last two years had taken place against corporate investment, particularly in the legislatures of the various states against so-called foreign corporations. The term foreign corporation, said Mr. Mayer, is an abhorrent and repulsive term to apply to a corporation merely because it is doing business beyond a certain imaginary line, but no year, unfortunately, has been so fruitful as 1907 in strengthening the importance of that term. He pointed out that of thirty-eight states holding sessions during the past winter, twenty-four passed additional laws with reference to curbing or practically eliminating foreign corporations, and yet there is no reason in trade morality or economic integrity to support such legislative exorcism against an enterprise which is as much a part of the country as the government itself. Mr. Mayer declared that if those who created the Constitution could have conceived that corporations were to be the instruments by which the business of the country was to be conducted, they would have seen that that word "citizen" of one state who is to enjoy all the privileges and immunities guaranteed to the citizen in any other state had been made so large that it would not have been limited to the physical form of a human being but would have comprehended any corporate entity doing business in any particular department of the myriad forms in which human ingenuity, enterprise and skill are engaged.

Mr. Mayer said that it is because every corporation practically is doing an interstate business and because of the unreasonable attitude assumed toward so-called foreign corporations by many of the states that the demand for federal incorporation will and must grow stronger.

On March 18th the association held the regular monthly meeting, at the Mid-Day Club. The addresses were made by H. R. Kent, cashier of the Fort Dearborn National Bank, on the subject "Credit and Confidence," and Walter D. Moody, business manager of Chicago Association of Commerce, on "Organization and Optimism."

Though it was not a part of the plan of his long trip to the Pacific coast to call upon the Chicago association, Secretary Meek found it convenient to be present and entertained the meeting with a resumé

of what he had seen in his journey among the far western associations, telling what each was laying emphasis upon in its work and of what service they were proving themselves to the business interests of the country.

Columbus.

The Columbus Credit Men's Association held its monthly meeting March 20th, at the Chittenden Hotel. Immediately following dinner the meeting was called to order by President Perry, who, after a brief preliminary talk, called for a report from the Legislative Committee. The committee reported that the Sales in Bulk law and the Fictitious Names law are both about to be placed on the calendar of the House for passage, both having been favorably recommended by the House Committee.

Samuel Fippin, in reporting for the Membership Committee, stated that two of the members of the committee had been made captains each of a sub-committee who will have a little friendly rivalry in the selection of new members during the next two months and that the losers are to entertain the winners at dinner or otherwise upon the termination of the contest.

The chairman then outlined the trip to Denver and read the cordial letter of the Cleveland Association inviting the Columbus delegation to join the delegation of the former association on the trip, not only to Denver, but to Yellowstone Park as well. This suggestion was so favorably received that a sub-committee was appointed by the chairman to see what arrangements can be made to accept the invitation.

Following the appointment of the committee on Transportation, the secretary was called upon to make a report of the meeting of the adjustment bureau managers, held at Philadelphia. The secretary briefly outlined the work accomplished there. He then read the communications which have been received during the month from the home office and called attention to some special matters brought out in the bulletins of several of the other associations.

Chas. W. Cranston, of The Livingston Seed Co., then read a paper on the subject of "Credit Insurance." There followed a general discussion in which some excellent suggestions were made by many of the members. After Mr. Cranston's talk, the meeting listened to a very interesting address by Prof. Hagerty, of the Ohio State University, on the subject "Manual Education." Prof. Hagerty is one of the foremost exponents in the state of the theory that a child should be taught to develop those characteristics which become apparent in the child's play and that the natural bend and inclination of the child's mind will indicate its best method of proving its usefulness to the community. Prof. Hagerty very strongly recommended that we should have more manual training schools in order to secure greater efficiency and better service from the graduates of our schools when they are ready to take up the tasks of life.

The meeting was in charge of a committee of manufacturers and the suggestions of Prof. Hagerty along the lines of industrial education for children were prompted by the fact that it is his opinion that the lack of efficiency in our manufacturing industries is due largely to the fact that the prevailing method of education does not develop the mechanical and engineering skill that should be developed by the child. The discussion was thus aimed to aid manufacturers in securing competent assistants for developing the industries of the state.

The next meeting will be in charge of a committee of jobbers

and plans are now being made to hold the meeting at one of the nearby cities and have the jobbers and manufacturers in that city as the guests of the association.

Cleveland.

The Cleveland Association of Credit Men held their monthly meeting March 18th, with a large attendance.

President Pearce presided, calling for reports from the various committees. The Business Literature Committee reported upon the progress of the second Year Book of the Cleveland Association, containing a full account of the doings of the association during 1907.

Frank H. Randel, for the committee on the appointment of delegates to the annual convention, submitted a list of 100 names selected by his committee from which the membership is to select its delegates and alternates.

President Pearce referred with regret to the recent death of W. O. Francisco, who represented the Patterson-Sargent Company in the association. A. L. Somers thereupon presented the following resolutions which were adopted by rising vote:

"Whereas, Death has removed from our midst our friend and brother, W. O. Francisco; be it

"Resolved, That we express to the family of the deceased our sincere sympathy in their bereavement; and be it further

"Resolved, We will cherish the memory of our friend as one who was always faithful in the performance of his duties and loyal to his friends, and that a copy of these resolutions be spread upon the minutes of the Association and a copy thereof furnished to the family of the deceased."

The president then introduced the first speaker of the evening, E. G. Tillotson, vice-president of the Cleveland Trust Co., who spoke in opposition to some features of the Aldrich bill now before Congress. He favored the idea of a central bank patterned somewhat after the Canadian banking law.

Thos. H. Wilson, vice-president of the First National Bank and one of the oldest bankers in the city, was the next speaker. He reviewed the Aldrich bill, the Fowler bill and the American Bankers' Association's proposed currency bill. He pointed out flaws in all of them. He favored the central bank idea patterned somewhat after the Imperial Bank of Germany.

The next speaker was C. A. Otis, Jr., of the firm of Otis & Hough. He, too, found features in the three prominent currency bills now before the country, which, in his opinion, were not what the country desired to remedy the present evils, and concluded that the central bank idea should be investigated carefully as containing probably the relief so much desired.

Judge Frederick A. Henry, of the Circuit Court of Ohio, was the next speaker. He stated his belief in the theory of a central bank, but stated that as a central bank had been tried twice in the history of the United States and had failed, he was opposed to it from a practical standpoint. He was opposed to the Aldrich bill because, in his opinion, it was purely an emergency measure. He urged making haste slowly and advised using the most intelligent means available to get the most satisfactory bill for the alleviation of our present troubles.

The Hon. Robert W. Taylor, Judge of the United States District Court, followed with a few humorous remarks and a few doubtful compliments in play to the speakers of the evening.

The Hon. J. J. Sullivan, the former United States District Attor-

ney, closed the evening with a few of his customary humorous remarks and stated that it was not altogether a matter of obtaining better banking laws, the obeying of the spirit of the present laws by the banking community being of considerable importance.

Harry New then offered the following resolution, which was seconded:

"Whereas, We believe our currency system is not founded on correct principles, it having proven inadequate to meet the increased demands of the country and changing business conditions; and

"Whereas, The proposed measures before Congress develop a widespread difference in opinion and are regarded as immature because of hasty preparation and if adopted might cause further disaster; therefore be it

"Resolved, That the President and Congress be petitioned to furnish a commission for careful and impartial study of the problem of currency reform, such body to report its findings to Congress at the opening of its next regular session."

Des Moines.

At the March 10th meeting of the Des Moines Credit Men's Association, held at Hotel Chamberlain, the principal speakers were E. G. Wylie, Freight Commissioner of the Greater Des Moines Committee, and N. T. Guernsey, Esq., who represented the people at the railroad rate hearing given by the Interstate Commerce Commission. After the addresses presented by these gentlemen, resolutions appreciative of their splendid public services were enthusiastically adopted. These resolutions also pledged the influence and support of the association for any movement that might be undertaken to remedy the present unfairness of the rate laws.

Resolutions were also passed expressing the sentiment of the association against any attempt to repeal the present bankruptcy law and for the amendments to that law now before Congress. These resolutions stated it to be the belief of the Des Moines Association that the National Bankruptcy Law was a safeguard to the community in times of panic, because it reduced to a minimum any advantages from precipitate action against embarrassed debtors.

Resolutions were also passed disapproving the Aldrich Emergency Currency Bill and expressing opposition to hasty action in the line of currency reform.

Detroit.

The Detroit Credit Men's Association held a meeting March 31st at Hotel Tuller.

The principal speaker was Mayor E. S. Wigglesworth of Windsor, Ontario, who spoke on "Commercial Relations between Canada and the United States." Mayor Wigglesworth referred to the awakening in Canada to the richness and abundance of its resources, which men of brains, brawn and capital are bringing to the point where they are useful to man. He spoke of the need of improved transportation facilities along the lines of the proposed Georgian Bay-St. Lawrence Canal, which will cut off 800 miles of international waterways.

Mayor Wigglesworth extolled the Canadian banking system and said that because of its adequacy the depression of the last few months had not been felt as much in his country as in the United States. He expressed the wish that between the two great countries there might be a common banking system.

Mayor Wigglesworth also declared for an international commission to regulate and promote the interests of trade of the sister countries in this

hemisphere. He believed too much is now left with our legislative bodies.

Judge Robert E. Frazer spoke on "The Basis of Credit." He criticized severely the corporations which, through business inflation, fictitious stock offerings, and free borrowing of capital, had brought on a panic and were now trying to place the blame upon President Roosevelt.

F. B. Stevens gave a recitation, and solos were sung by L. K. Hennee.

Fort Worth.

The Fort Worth Association of Credit Men held its annual meeting March 16th, at Touraine Hotel.

Officers for the ensuing year were elected as follows: R. P. Smith, Kokomo Steel & Wire Co., president; Welborne Pattison, Bradstreet Co., vice-president; George Q. McGown, secretary; Oscar Wells, Fort Worth National Bank, treasurer.

President Smith responded graciously to his election, after which it was announced that a delegation of members from the Dallas Association was about to arrive. The chair appointed a committee to escort the delegation to the hotel.

The principal address at the banquet was made by Oscar Wells, who explained what appeared to him in common with a large number of financiers sufficient reason to condemn the Aldrich Emergency Currency Bill. He showed among its other faults how it would fail to contribute to the benefit of business conditions of the West and Southwest, because the securities which under this law would be used as the basis of issue are not now held by the banks of those sections, nor can they be purchased without the use of a greater amount of good assets than the amount of the issue, which would simply mean an impairment of the lending capacity of the bank to take advantage of the law. At the conclusion of Mr. Wells' address resolutions were offered and unanimously adopted condemning the Aldrich Bill.

A letter from F. H. McAdow, chairman of the National Committee on Mercantile Agencies and Credit Co-operation was read and T. E. Blanchard thereupon offered the following resolutions, which were approved:

Whereas, The Bradstreet and Dun Mercantile Agencies have heretofore furnished their subscribers with daily notification sheets, containing notices of business changes throughout the district covered by the local office by which the sheet was published, and,

Whereas, R. G. Dun & Co. have discontinued furnishing said notification sheets to members of this association, and,

Whereas, This action on the part of R. G. Dun & Co. is a serious inconvenience to the members of this association, practically all of whom are subscribers to the said R. G. Dun & Co., and while the question of furnishing this daily notification sheet is not incorporated in the contract with this agency, it has been the custom of the said R. G. Dun & Co. for many years to furnish this notification sheet to their subscribers though not called for by their printed contract, and it was then, in substance, a part of the service that was agreed upon to be furnished and it was so understood by the members of the association; therefore, be it

Resolved, That we regard the discontinuance of this service in a measure as not in accord with the service that has been expected from the Mercantile Agency, under all previous custom; and be it further

Resolved, That a committee of three be appointed to confer with the local manager of R. G. Dun & Co., in this city, and report at the next meeting of this association what arrangements, if any, can be

made for the continuance of this service, which we regard as a necessity, for the protection of their subscribers' interests; and be it further

Resolved, That a copy of these resolutions be furnished the Secretary-Treasurer of the National Association of Credit Men, for publication in the monthly Bulletin. And be it further

Resolved, That a copy of these resolutions be mailed to each local association of credit men in Texas and elsewhere in the United States, requesting that they take similar action where such conditions exist.

It was voted that at the next meeting of the association, fire insurance be the topic of consideration.

Grand Rapids.

The first regular meeting of the Grand Rapids Credit Men's Association since the annual election was held March 10th. The meeting was, as usual, in Hotel Pantlind and the attendance was well above the average.

Charles Holden, who had just retired from the office of secretary, acted as toastmaster and introduced President W. K. Plumb, who outlined the policy for the association during the coming year, emphasizing the importance of the educational features and in connection therewith the need of an increased determination to build up the membership to the end that the credit interests of Grand Rapids shall be steadily made more efficient.

Lee M. Hutchins, chairman of the Legislative Committee, made a strong plea for continued interest on the part of every member in behalf of the amendments to the bankruptcy laws and, in fact, in every other measure before the law-making bodies which aim to better general business conditions.

A. B. Merritt, as chairman of the Business Literature Committee, called attention to the official publication of the local association, "Credits," stating that his committee would endeavor to make the columns of that paper of highly educational value to credit men and especially emphatic for the policy of shorter terms of sale for the retailer, who needs all possible encouragement from merchants and manufacturers to bring his business steadily nearer to a cash basis.

A committee was appointed by President Plumb whose duty it shall be to nominate twelve delegates and twelve alternates for the annual convention of the National Association, to be held in June.

At the completion of the business program the Rev. R. W. McLaughlin gave a talk on "The Ethical Lesson of a Panic." The real lessons in life, he said, are learned in the school of experience, and he likened the value which could be obtained therefrom to the old stone fort which stood in the days of the Revolution on the banks of the Hudson river and after the war was rebuilt into a lighthouse. From the recent financial and business depression he saw the significance of this old lesson.

The speaker said he had called, when recently in New York, on the editor of a great financial daily, who in response to the question as to what was the real cause of the panic said, "The lack of faith in God." He said that the cause of the panic, in his opinion, was the efforts of men to steer the commerce of the world without the aid of God, and he ridiculed the idea that it was necessary for a panic to occur every ten or twenty years.

O. H. L. Wernicke spoke on the subject, "Business Methods not Beneficial to Society will not Survive in our Land." He presented views regarding the progress and results of the present spirit ruling over business. His address will be found in another part of this Bulletin.

Other speakers were George A. Davis and J. D. M. Shirts, who discussed the outlook for business in the near future, Mr. Shirts expressing the opinion that after six months, merchants would not be able to fill their orders.

Kansas City.

The Kansas City Association of Credit Men gave a dinner at the Sexton Hotel, March 16th, to Secretary-Treasurer Charles E. Meek, who was returning from a journey among the far western associations.

President Moore presided. The committee on nominations of officers for the ensuing year recommended the re-election of President Moore at the election to take place at the next annual meeting.

Secretary Yale reported on the work of the Committee on Bankruptcy and reported that the resolutions of the Kansas City Association in favor of the Sherley bill had been forwarded to the Missouri Congressmen.

Mr. Meek spoke of his observations regarding the work of the affiliated branches of the National Association in the numerous cities west of the Rockies which he had just had the privilege of visiting, telling of the high development he had found in many branches of association work and in the influence the associations were exerting in the business communities of the far west. Mr. Meek also spoke of the enthusiasm he had found for the Denver convention and of the fact that the national spirit in every association was gratifying to see.

Little Rock.

Twenty-five members of the Little Rock Association of Credit Men met for lunch at the noon-hour, March 10th, in the Grape Room of the Bates Catering Co. The principal topic for discussion was the organizing of an adjustment bureau. The interest manifested was so general that it was the decision of the meeting that the president should appoint a committee to study the details of such a bureau and report to the next subsequent meeting of the association definite plans for organizing the bureau. The president, therefore, appointed a committee consisting of T. J. McCarthy, S. L. White and C. E. Huck.

This meeting made it so apparent that much good was to be accomplished by the members coming frequently together that a resolution was adopted authorizing the secretary to arrange for a noon-day lunch for the members, to be held once every fortnight.

Los Angeles.

The Los Angeles Credit Men's Association entertained Secretary Chas. E. Meek and A. C. Foster, of the National Association, Chas. Bayly, of the Denver Association, and F. W. Standart, formerly a president of the National Association, at a banquet held on March 10th. President Flatau introduced the speakers.

Mr. Foster, in his address, referred to the recent financial flurry as a Godsend to the country, as it had opened the eyes of the public to the dangers of over-capitalization, extravagance and over-expanding of industries. He declared that through it the foundation for future enterprise had been made more solid than before. Mr. Foster said that times of prosperity are those that test the real business man, who then proves his ability by the manner in which he prepares for the dull times which are sure to come. In prosperous times he lays up a surplus for use in bad times instead of following the too common policy of over-expanding and taking heavy chances on the future.

W. B. Ames, president of the Miners' and Merchants' Bank, in his address declared that the recent panic was caused by the credit

men of the United States more than by any other body. He pointed out that men who allowed credits were not sufficiently exacting in looking up the stability of the houses with which they deal, and banks made too large loans without sufficient security. "Credit is an essential of business, but too much of it will result disastrously, as we have seen recently," he said.

Mr. Meek laid stress upon the good which the business men can accomplish in making business laws, by keeping in touch with the legislators of their respective districts and calling their attention to salutary business legislation.

Frank G. Tyrrell, Esq., read a paper entitled "Some Unlisted Assets," in which he argued for old-fashioned honesty as an asset, without which no man can be a good risk. He referred briefly to the value of such assets as originality and general business aptitudes.

Before adjourning the association placed itself squarely on record as opposed to the repeal of the National Bankruptcy Law and in favor of the amendments contained in H. R. 13266, before Congress. Also President Flatau promised the visitors that Los Angeles would send a large delegation to the National convention in June.

Minneapolis and St. Paul.

President Frank M. Gettys, of the National Association, was the guest of honor at a joint meeting of the Credit Men's Associations of St. Paul and Minneapolis, held at the Commercial Club, St. Paul, March 10th.

Before Mr. Gettys' address the joint committee of the two associations, appointed at a previous meeting to consider the separation of the adjustment bureau feature from the Northwestern Jobbers' Credit Bureau, giving the former bureau the power of making collections, presented its report. The committee reported adversely on such separation and their report was adopted.

A joint committee for the two associations in the matter of raising a fund for the purpose of prosecuting fraudulent debtors also made a report, and action was deferred to the next regular meeting of the association.

Resolutions favorable to the enactment of the Sherley bill containing amendments to the bankruptcy act were adopted and copies ordered sent to Minnesota representatives in Congress.

Mr. Gettys then addressed the meeting on the work of the National Association and took up especially the mutual interests existing between the members of the association and the retail merchants, saying, "in protecting ourselves we protect the retail dealer." Mr. Gettys expressed his earnest conviction that business has been conducted on a higher plane since the advent of the National Association of Credit Men.

T. H. Green presented a paper on the beginnings of the movement for co-operation among credit men which finally brought into being this great National Association, which, in these few years of its life, has become the largest commercial body in existence, comprising over 9,500 members, and marching steadily on with a large yearly increase.

Montgomery.

The regular monthly meeting of the Montgomery Association of Credit Men for March was by far, as regards attendance and enthusiasm, the best in the history of the local association. Several matters of importance were discussed, and agreeable to the suggestion of the Committee on Fire Insurance of the National Association, it was decided to devote the next regular meeting principally to the discus-

sion of fire insurance matters, or to call a special meeting for that purpose.

Ten new members were elected, and since then another application for membership has been received, and several more are counted on by the next meeting.

The question of representation at the Denver convention was taken up and Bernard Frank, C. J. Bean and Wm. E. Pitts were elected delegates, and several other members signified their intention of attending the convention.

This branch is no longer the "baby" association in the National organization, and realizes it is incumbent upon it to grow and progress. The members feel that a start in this direction has been made with increased membership as well as enthusiasm, due largely to an informal banquet given by the association at Yung's restaurant on the evening of March 12th, where the members and a number of prominent guests were entertained.

President Frank spoke on "The Objects of the Association," C. J. Bean on "Benefits to be Derived from Membership in the Association," N. Lobman on "Essential Points in Extension of Credit," L. B. Farley on "Credit from the Standpoint of the Banker," R. M. Henderson on "The Need of Reform in Extending Credit," Julius Sternfeldt on "The Mule in Bankruptcy," Chas. F. Moritz on "The Gospel of Work and the Gospel of Relaxation," President A. G. Forbes, of the Commercial Club, on "Organizations for an Up-to-date City," Secretary G. Grosvenor Dawe, of the Commercial Club, on a "Vision of Things to Come."

Short talks were also made by Hon. Asa E. Stratton, Referee in Bankruptcy; Judge J. B. Gaston, Judge Wm. H. Thomas, Attorney General Alex. M. Garber, Hon. Horace Hood, F. P. Glass, H. S. Kealhofer, Wm. E. Pitts and F. G. Salter. G. W. Barnett acted as toastmaster, and in his witty style contributed much to the pleasure and success of the occasion. The program of the entertainment was arranged by F. G. Salter, and too much cannot be said in praise of his work. Amid a cloud of smoke from fragrant havanas, the meeting, long to be remembered, adjourned.

Newark.

At the February meeting of the Newark Association of Credit Men a discussion took place regarding an adjustment bureau for the purpose of caring for the affairs of insolvent debtors without the expense of bankruptcy proceedings. The discussion was led by H. F. Littell and A. C. Courter, who represented the association at the Philadelphia Conference of Adjustment Bureau Managers. The report of this committee was enthusiastically received and the association placed itself on record as in favor of forming a bureau.

New Orleans.

The annual meeting of the New Orleans Credit Men's Association took place March 10th. The reports presented indicate the thoroughness with which the association is organized and the amount it is doing for credit men.

After a brief address by the president, the secretary read his report for the year, showing that in 1907 the revenues were \$10,223, and were amply sufficient to pay the expenses of the office, leaving a net surplus out of which was declared a dividend of 10 per cent. on the stock held by the members. His report showed, with no liabilities, there was cash on hand, \$2,284.08, and furniture and fixtures, \$519.38.

The report on the Adjustment and Reporting Bureau showed that the association had handled during the year 1907, 5,071 claims, aggregating \$592,611. Of these 1,888, amounting to \$125,208, were collected at a cost to members of 2 per cent.; while 1,372 claims, amounting to \$113,319, were collected for 10 per cent., showing an average cost to members of a trifle over 5 per cent. for these collections. In the claims were included a number of adjustments and bankruptcies, which were settled at small cost to the creditors, in no instance more than 5 per cent. being charged.

J. A. Badger read an interesting paper on the establishing of a Prosecution Fund, urging its necessity and showing the advantages to be derived from it, not only in enabling prosecutions to be carried on without hindrance, but also for the moral effect it would have on dishonest debtors.

The report of the Committee on Currency, urging associations to ask their Representatives in Congress to vote against the Aldrich Currency Bill, was presented and unanimously endorsed by the members present.

The election of the directors for the ensuing year followed, and the old Board was unanimously re-elected, and after a short recess was organized, with Geo. K. Smith, of the Simonds Mfg. Co., president; Chas. F. Foster, of the Louisiana Tobacco Co., vice-president, and T. J. Bartlette, of Williams-Richardson Co., Ltd., secretary-treasurer.

Pittsburgh.

The Membership Committee of the Pittsburgh Association of Credit Men had full charge of the March 19th meeting of that association. The committee, under its chairman, R. A. Hays, had made special arrangements for a meeting which would give new members a clear idea of what the association stands for and aims to do for its members. Every member was urged to bring to the dinner a prospective member, that his interest might be secured.

The principal address was made by R. A. Hays, on "Analysis of the Pittsburgh Association of Credit Men." Mr. Hays said that the Membership Committee had charge of the selling end of the association's interest, that it was its business to know the prospective member, his probable attitude toward the association, and how best to approach him, and also to know that which he had to sell, the association itself, and just what are the attractive features to use in appealing to the prospective member. In this connection Mr. Hays presented an elaborate chart which pictured the association in the light of its history and its present organization, and presented the machinery of performing its work for members. For instance, one of the chief points brought out was the "Relation of the Association to Credit Men," and from that heading sprung its use as relates to the credit man's "necessity, convenience and profit," and again for the credit man in its suggestiveness as regards "progressiveness, co-operation, publicity, educational and social advantages, interchange of information, etc."

Mr. Hays traced the beginnings of the Pittsburgh Association in the fall of 1896 with a membership of twenty-four, and told how the association remained stationary until 1901, when a reorganization took place with the election of W. A. Given as president. From that point Mr. Hays told of the steady upward climb of the association, both in membership and service for credit men, in legislation, investigation and prosecution of frauds, interchange of information facilities, educational and social work, and in a general awakening to a

higher plane of credit work. Mr. Hays pointed out that not the least advantage in membership is in the affiliation with over 9,500 credit men, representing mainly the strongest commercial interests of the country. Lantern slides were used in illustrating the growth of the association.

Portland.

On March 4th, at Richards' Hotel, the Portland Association of Credit Men held one of the most successful meetings in its history. The occasion was the visit of Chas. E. Meek, Secretary-Treasurer of the National Association, A. C. Foster, of Denver, a director of the National Association, and Chas. Bayly, vice-president of the Denver Association.

President Rutherford presided and introduced Mayor Lane, who welcomed the guests to the city and said that he hoped that in their brief stay they had seen enough to convince them that all of Portland's claims to greatness were worth one hundred cents on the dollar, that they were not forty per cent. real value and sixty per cent. hot air, but one hundred per cent. gold; that in her modest way "The Rose City" would more than make good on all her promises, that she did a great deal more business than appeared on the surface, and that in the recent financial flurry she more than held her own, for she was the first to get back to a normal cash basis.

Mayor Lane expressed regrets that the visitors did not have the time to observe and investigate the many and varied resources of the state in lumber, mines, fisheries, dairying, live stock, hops, fruit and the comparatively new one, English walnut culture.

He said it could be shown that no other city in the world has a country behind it that can support such a varied list of industries.

Mr. Foster gave some convincing reasons why the National Association should receive the loyal support of all the local associations, and showed how the dues paid to the National Association are a good investment. He also urged the sending of a large delegation from Portland to the convention, to be held in Denver next June.

Mr. Sabin, secretary and manager of the Merchants' Protective Association, gave a review of the origin and growth of the Adjustment Bureau; how it was inaugurated back in 1877 to meet an economic necessity, to save money for its members and give assistance to honest debtors. He cited specific instances where through the co-operation of the association men badly involved were enabled to make special arrangements with their creditors, continue in business, and finally pull out in sound condition.

He said that through the justice and fairness of its methods the association was beginning to be looked upon by the retail merchants not as a menace to their interests, not as an institution that stood ready to close up their business at the slightest opportunity, but as a place where they could go, tell their troubles, state the conditions of their business and rest assured that they would get a "square deal." He cited cases where the retailer had taken the initiative, had come to the city and had asked his creditors to meet him at the association's office, that together they might work out some plan that would be fair and just to all, and, as a rule, these plans worked out to the satisfaction of all concerned.

Mr. Meek, in his address, dwelt on the legislative features of the work and called the members' attention to the fact that in that department especially there was ample room for earnest endeavor. He deprecated the low average ability, or morality, or both, of the ordinary legislator. He urged united action to improve and perfect the

present bankruptcy law, and to work for the enactment of the False Statement Act and the Fictitious Name Law. He also called especial attention to the unfortunate lack of uniformity among the different states on exemptions.

The menu was a novel affair, being printed in the folder form of a mercantile agency report. It contained in agency terminology a report on the National Association of Credit Men and particularly on its secretary-treasurer.

St. Louis.

The St. Louis Credit Men's Association held its monthly meeting March 19th at the Mercantile Club.

W. B. Munroe, of Simmons Hardware Co., led a discussion on "Some Qualifications Necessary to Make a Successful Credit Man," and H. C. Lawrence of Blackwell-Wielandy Book and Stationery Co., spoke on "A Code for Recording Credit Information."

The Rev. Irl R. Hicks then made an address on "God's Weather Mill." Mr. Hicks' interesting address was illustrated by means of stereopticon views.

Salt Lake City.

The visit to Salt Lake City of Chas. E. Meek and A. C. Foster, of the National Association, was made the occasion, on March 12th, of a dinner given by the Utah Association of Credit Men. There were nearly one hundred members and guests present at the Commercial Club to give welcome to the visitors. Ogden sent a large number.

President Parsons presided and in his speech dwelt at some length on the history of the organization of the association of credit men in Salt Lake; showed the conditions as they existed before the enactment of the present laws; alluded to the many injustices which often occurred both to the debtor and creditor on account of misunderstandings, and the opportunity which existed for fraud on the part of unscrupulous dealers who attempted to take advantage of their creditors and escape the payment of just debt through fraudulent failures. He told of the efforts that had been made by a few interested men to bring about the present organization and their final success.

Mr. Meek called attention to the need of co-operating with the National Association in its work for the enactment of additional laws for the protection of creditors and debtors. He urged action on the part of every member of the association personally, and through Congressional representatives, looking to the carrying through of the present Sherley bill now in the hands of the Judiciary Committee of the House of Representatives, which contains amendments to the present bankruptcy law aiming to eliminate some features which have caused confusion in the way it has been interpreted in several of the states. He said that the benefits to be derived from the passage of the bill were unquestioned, and spoke of the need of legislation in a number of the states where the passage of business laws had been prevented through political jugglery or personal interests. He also urged attendance at the coming convention, which is to be held in Denver next June, both on account of opportunity to become better acquainted with each other, and on account of the support which the National Association would receive from a large attendance from the states west of the Missouri river.

Mr. Meek urged a free exchange of credit information. "You will find that the honest interchange of such information will not only reduce the number of failures in the first place, but later the investigations and prosecutions," he said.

Mr. Foster spoke of the benefits to be derived from affiliation with the credit men of the country through the larger Association. Mr. Foster also touched briefly upon the provisions of the Aldrich Currency Bill and showed why the financiers of the West would not take direct advantage of the conditions of such a law, because of the difference in the rates of interest required by investors of the West and those of the East.

At the close of Mr. Foster's address short speeches were made by several members of the local association. It was decided that the association send six delegates and twenty-four other members to the Convention in June, and that the funds usually devoted to the annual banquet be expended in defraying the expenses of these delegates and other members attendant upon the convention.

San Francisco.

The San Francisco Credit Men's Association tendered a banquet to Secretary Chas. E. Meek and Director A. C. Foster, of the National Association, at the Fairmont Hotel, March 7th. President Brenner presided. There was a large attendance. The table decorations were profuse, the state flower of California, the golden poppy, being used with exceedingly artistic effect.

The addresses were made by Col. H. D. Loveland, Lucius L. Solomons, A. C. Foster, Otto Irving Wise and Chas. E. Meek.

Col. Loveland, who is now a railroad commissioner of the state of California, was formerly connected with the credit department of a large San Francisco house, and was therefore at home in his topic "Matters of Interest to the Credit Men." Mr. Solomons spoke on "Our City's Future," predicting that the San Francisco now in building will be greater than ever before.

Mr. Foster spoke on "The Value of Membership." Mr. Wise, in his interesting address, criticized strenuously the manner in which the San Francisco Board of Trade was being operated, claiming the board took no steps to investigate failures, but its policy was promptly to lock the door and sell out the assets with as little delay as possible often to the detriment of creditors.

Secretary Meek reviewed briefly the history of the Association and the development of its work. He showed how effective had been the legislative features of the Association's work and urged that the members study constantly the matter of improving our business laws.

Seattle.

On March 2d the Seattle Credit Men's Association gave a banquet in the Dutch Room of the Olympus Café, with Chas. E. Meek and A. C. Foster, of the National Association, Charles Bayly, of the Denver Association, and several prominent credit men of Tacoma as its guests.

Robert R. Fox, president of the association, presided and introduced Mr. Meek, who spoke most interestingly and instructively concerning the work accomplished by the National Association and the benefits to the membership of the various local organizations. He urged activity in the deliberations of the meetings, and directed attention to the immense influence which the National and local associations bring to bear in legislative matters, correcting many evils in the various laws, and working for the uniformity of statutes affecting important commercial transactions.

Following Mr. Meek, Mr. Foster, of Denver, was introduced. He spoke for the June convention to be held in Denver, urging a full

representation, besides dwelling upon the advantages of affiliation by local organizations with the National Association.

As Tacoma is not affiliated with the National Association, the presence of some of their principal members on the occasion of this meeting was particularly opportune, since it gave them the privilege of ascertaining unmistakably the desirability of their becoming affiliated.

Charles Plass, president of Tacoma Credit Men's Association, was called upon and spoke very encouragingly of the possibility of Tacoma early uniting with the National Association of Credit Men.

P. C. Kauffman, of Tacoma, also spoke. Mr. Kauffman is secretary of the Washington Bankers' Association, and assured his hearers that the banks throughout the entire state were very much in sympathy with the work of the credit men's associations over the country.

President Fox next called upon W. H. Preston, who was the first president of the National Association and who is now a member of the Seattle Credit Men's Association. Mr. Preston spoke of the very apparent advancement which the association work had made in recent years.

Seattle.

The monthly meeting of the Seattle Credit Men's Association took place March 23d. The business session of the meeting was devoted chiefly to a discussion of the matter of delegates to the Denver convention, and it was decided that Seattle should send the full number of delegates to which it is entitled.

After the business meeting Henry Carstens, president of the Washington Fire Insurance Company, made an address on "The Feasibility of a Uniform Form of Fire Insurance Policies." Mr. Carstens argued not only for a uniform policy throughout the states, the hope for which he felt could only be found in federal supervision and control of insurance matters, but also for a shorter, clearer, fairer policy than the present ruling standard forms, and he asked the credit men of Seattle to enlist in the effort to bring federal control to fire insurance.

Wichita.

On March 9th, at the Hotel Carey, the Wichita Credit Men's Association held its monthly meeting. There was an excellent attendance.

The secretary presented a letter from the National Committee on Currency, and a general discussion on the currency bills before Congress was opened by John L. Powell, who spoke in opposition to the Aldrich bill as inimical to the business and banking interests of the West.

After resolutions had been adopted expressing the views of the association against the Aldrich measure the meeting was turned over to the chairman of the Committee on Fire Insurance, Homer Caldwell, who introduced the speaker of the evening, C. E. Eldridge, of Topeka, fire insurance inspector for the state of Kansas, and W. C. Campbell, who has charge of the electrical department of fire insurance inspection. Both speakers made it clear that the formulating of rates was to a very considerable extent in the hands of the insured, who must observe those requirements which lessen hazards and consequently lower rates.

The speakers spoke particularly of the surprising inertia which exists among business men in attending to the economies of insurance and maintained that this, more than ignorance, prevented progress in installing those improvements which would lead to better rates.

Youngstown.

The Youngstown Credit Men's Association held a meeting March 26th, at the Elks Club. The meeting was preceded by a dinner and was participated in by fifty-eight members and a number of invited guests from New Castle, Pennsylvania.

The meeting was devoted entirely to the discussion of business and was, as stated by the president in his opening remarks, a meeting "without a toastmaster and without a toast." Detailed reports were made by the chairmen of the Membership, Legislative, Fire Insurance and Adjustment Bureau Committees. In addition to these reports the proposed amendments to the National Bankruptcy Law were explained by W. C. McKain, Esq., Referee in Bankruptcy. The Aldrich Currency Bill was discussed by M. E. Dennison, cashier of the First National Bank, Youngstown; C. P. Wilson, cashier First National Bank, Niles, Ohio; Bruce Campbell, cashier Struthers Savings & Banking Co., Struthers, Ohio; J. J. Dean, wholesale grocer, New Castle, Pa., and the following resolution was passed:

"Resolved, That the president and secretary of this association be instructed to ask the Senators of Ohio and the Representatives from this Congressional district, to use their influence and vote to defeat the passage of the Aldrich bill, for the reason that it affords no adequate remedy for the glaring defects of our currency system, and it is simply a makeshift, and because of the cumbersome machinery provided would afford little, if any, relief in time of panic."

The preliminary report of the Reorganization Committee was made and their action to date approved by vote of the members.

WANTS.

AN OPENING is wanted by a party who has had twelve years of experience in credits and collections. His experience has been mainly in the wagon, bicycle, automobile and allied lines, which branches are recognized as among the hardest for credit men. Can direct an accounting department. Would prefer a position with a large house desiring additional assistance in its credit department or with a house purposing to establish a credit department. References covering character, ability and experience and any other information will be gladly furnished. Address K. O. S., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED, by one thoroughly versed in credits through many years connection with a banking institution in which he was given large responsibility in making loans, a position where his experience would count. Preference is to connect with a large mercantile house. The best of references will be given and will be to those who have known the applicant in his work. Address A. S. H., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—Man of forty-two with wide mercantile, office and selling and some advertising experience, desires position where ability will count. Now employed as credit man but can handle larger interests. Has managed branch houses. Thoroughly familiar with modern office systems; capable of managing a large office. East preferred. Address A. A. B., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—By a party who is assistant manager in the collection department of a house having a very large number of accounts, and who has entire charge of the legal end of this department, an opening as credit and collection man,

where there is a chance for recognition and advancement. Applicant is an accountant versed in commercial law, has had eleven years of experience in credits and collections, and has handled successfully business correspondence. Can furnish the best of references. Middle or far west is preferred. Address M. R. Y., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—An experienced credit man who has a good knowledge of collection law is wanted by a large mill supply house in an Eastern Middle State. Applicants should be well educated, be thoroughly adaptable to credit and collection work, and able to handle ordinary claims where it is necessary to sue if collection cannot be made otherwise. Address O. G. W., care Chas. E. Meek, 41 Park Row, New York, N. Y.

AN OPPORTUNITY is open in a large wholesale grocery house in a middle Western State for a young man to become assistant to the treasurer. A man under thirty is preferred, who has capacity to handle a large amount of detail work and at the same time is capable of winning his way with customers as he meets them in investigating and making collections. The immediate salary is a matter for negotiation, but the opportunity calls for a man who has the breadth of made-up and ambition to work to a high position. Address I. C. Y., care Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—Credit man who has had excellent office experience, is familiar with accounting and collections and has very high credentials, is desirous of making a change for excellent reasons. He is thirty-five years of age and married. Address B. E. C., care Chas. E. Meek, 41 Park Row, New York, N. Y.

STANDING COMMITTEES, 1907-1908.

LEGISLATIVE COMMITTEE.

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| <p>A. J. Gaehr, Chairman, The Geo. Worthington Co., Cleveland, Ohio.
 R. A. Porter, Goodall, Brown & Co., Birmingham, Ala.
 Robert S. Teague, Teague & Sons, Montgomery, Ala.
 Jas. J. Mandelbaum, Fones Bros. Hdw. Co., Little Rock, Ark.
 J. D. Simpson, Simpson & Hack Fruit Co., Los Angeles, Cal.
 W. M. Gray, Brunswick Drug Co., San Diego, Cal.
 Albert Kahn, McNutt & Kahn, San Francisco, Cal.
 Jno. Callis, R. G. Dun & Co., Denver, Col.
 Guy P. Miller, Bridgeport Brass Co., Bridgeport, Conn.
 E. N. Wead, E. I. Dupont de Nemours Powder Co., Wilmington, Del.
 J. D. Holmes, Baker & Holmes Co., Jacksonville, Fla.
 David H. Kirkland, J. K. Orr Shoe Co., Atlanta, Ga.
 W. R. Finegan, Jos. Rosenheim & Sons, Savannah, Ga.
 Court J. Northrop, Northrop Hardware Co., Boise, Idaho.
 W. J. Lipsey, Carter & Holmes, Chicago, Ill.
 Frank H. Goheen, Hide, Leather and Belting Co., Indianapolis, Ind.
 W. L. Brown, Brown-Hurley Hdw. Co., Des Moines, Iowa.
 E. C. Currier, Hansen Glass and Paint Co., Sioux City, Iowa.
 John B. House, Lehman-Higgins Gro. Co., Wichita, Kan.
 Joseph Le Compte, Lexington Roller Mills Co., Lexington, Ky.</p> | <p>W. H. Bradbury, Carter Dry Goods Co., Louisville, Ky.
 W. E. Lovejoy, Fairbanks Co., New Orleans, La.
 Geo. F. Pitt, The Twitchell-Champlin Co., Portland, Me.
 Sylvan Hayes Lauchheimer, 111 No. Charles St., Baltimore, Md.
 Fred. L. Howard, C. A. Browning & Co., Boston, Mass.
 Frank R. Hamburger, Hamburger & Silberman, Detroit, Mich.
 Walter K. Plumb, National Biscuit Co., Grand Rapids, Mich.
 Daniel Waite, Blake & Waite Co., Duluth, Minn.
 Jas. F. Jordan, Wyman, Partridge & Co., Minneapolis, Minn.
 D. P. Whyte, Finch, Van Slyck & McConville, St. Paul, Minn.
 Samuel Rothenberg, Marks-Rotherberg Co., Meridian, Miss.
 F. W. Yale, 770 Gibraltar Bldg., Kansas City, Mo.
 T. P. Holland, Tootle, Wheeler & Motter Merc. Co., St. Joseph, Mo.
 E. S. Murphy, Geo. W. Perry & Co., St. Louis, Mo.
 Chas. E. Beebe, Beebe Grain Co., Butte, Mont.
 W. A. Selleck, Western Supply Co., Lincoln, Neb.
 F. E. Pearce, Paxton & Gallagher Co., Omaha, Neb.
 Walter Wright, Gray, Reid, Wright Co., Reno, Nev.
 Chas. T. Page, Page Belting Co., Concord, N. H.
 C. R. Burnett, American Oil & Supply Co., Newark, N. J.
 C. C. Robbins, Gross, Kelly & Co., Las Vegas, N. M.</p> |
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STANDING COMMITTEES, 1907-1908—Continued.

- M. E. Preisch, Haines Lumber Co., Buffalo, N. Y.
M. E. Bannin, Converse, Stanton & Co., New York, N. Y.
Geo. G. Ford, Lewis P. Ross, Rochester, N. Y.
C. F. Polk, Polk & Calder Drug Co., Troy, N. Y.
J. Norman Willa, Odell Hdw. Co., Greensboro, N. C.
Nelson A. Burdick, Hall-Robertson Hdw. Co., Fargo, N. D.
W. B. Johnston, The P. R. Mitchell Co., Cincinnati, Ohio.
B. G. Watson, Watson, Stouffer, Davis & Headley, Columbus, Ohio.
E. W. Eastell, Ainsworth Shoe Co., Toledo, Ohio.
A. D. Thomas, J. R. Thomas' Sons, Youngstown, Ohio.
J. E. O'Neil, Richards & Conover Hdw. Co., Oklahoma City, Okla.
Ralph W. Hoyt, Merchants' National Bank, Portland, Ore.
Clayton F. Shoemaker, Shoemaker & Busch, Philadelphia, Pa.
J. T. Montgomery, M. A. Mead & Co., Pittsburgh, Pa.
Howard Slade, Westcott, Slade & Balcom Co., Providence, R. I.
E. H. Fincken, Fincken-Jordan Co., Charleston, S. C.
Wm. Koenig, Jr., Andrew Kuehn Co., Sioux Falls, S. D.
G. G. Fletcher, Stagmaier & Fletcher, Chattanooga, Tenn.
J. W. Apperson, 11 No. Main St., Memphis, Tenn.
W. H. Williamson, Nashville, Tenn.
Julius Krakauer, Krakauer, Zork & Moye, El Paso, Texas.
W. P. Peter, 214 Linz Bldg., Dallas, Texas.
F. M. Rogers, Medlin Milling Co., Ft. Worth, Texas.
Sterling Myer, Hunt, Myer & Townes, Houston, Tex.
S. B. Weller, Newton, Weller & Wagner Co., San Antonio, Texas.
Willard Scowcroft, John Scowcroft & Sons, Ogden, Utah.
W. E. Greene, W. E. Greene Co., Burlington, Vt.
John C. Dabney, Geo. D. Witt Shoe Co., Lynchburg, Va.
H. S. Binswanger, Binswanger & Co., Richmond, Va.
Fred T. Fischer, Fischer Bros., Seattle, Wash.
W. E. Cullen, Powell-Sanders Co., Spokane, Wash.
Clark Howell, Capital City Supply Co., Charleston, W. Va.
R. D. Barney, O'Neil Oil and Paint Co., Milwaukee, Wis.
- MEMBERSHIP COMMITTEE.**
- A. H. Burt, Chairman, Burt & Sindale, Buffalo, N. Y.
N. B. Wood, N. B. Wood & Co., Buffalo, N. Y.
W. F. Lipp, Snow-Church Co., Buffalo, N. Y.
W. M. Thompson, Buffalo Wholesale Hdw. Co., Buffalo, N. Y.
Julius Levi, Enterprise Mfg. Co., Buffalo, N. Y.
- BUSINESS LITERATURE COMMITTEE.**
- C. S. Faxon, Chairman, Carruthers-Jones Shoe Co., Memphis, Tenn.
- W. B. Cleveland, Austin Clothing Co., Memphis, Tenn.
W. R. King, The Wm. R. Moore D. G. Co., Memphis, Tenn.
J. R. Paine, White-Wilson-Drew Co., Memphis, Tenn.
J. M. Salter, Shanks, Phillips & Co., Memphis, Tenn.
- COMMITTEE ON MERCANTILE AGENCY AND CREDIT CO-OPERATION.**
- F. H. McAdow, Chairman, Slaver Carriage Co., Chicago, Ill.
Fred A. Smith, Reid, Murdoch & Co., Chicago, Ill.
Maxwell S. Green, Armour & Company, Chicago, Ill.
S. N. Silverman, B. Kuppenheimer & Co., Chicago, Ill.
R. A. Scovel, Hibbard, Spencer, Bartlett & Co., Chicago, Ill.
- COMMITTEE ON CREDIT DEPARTMENT METHODS.**
- J. W. Spangler, Jr., Chairman, Dexter Horton & Co., Bankers, Seattle, Wash.
E. L. Kellogg, Lowman & Hanford Stationery and Printing Company, Seattle, Wash.
Sol. Friedenthal, Schwabacher Hdw. Co., Seattle, Wash.
L. L. Paget, Fleischner, Mayer & Co., Portland, Oregon.
A. W. Doland, Spokane Drug Co., Spokane, Wash.
- INVESTIGATION AND PROSECUTION COMMITTEE.**
- G. Brown Hill, Chairman, Doubleday-Hill El. Co., Pittsburgh, Pa.
J. H. Paddock, The Paddock-Overmyer Co., Toledo, Ohio.
T. W. Austin, American Hand-Sewed Shoe Company, Omaha, Neb.
Chas. B. Sawyer, The Pingree Co., Detroit, Mich.
Herman Flatau, M. A. Newmark & Co., Los Angeles, Cal.
- BANKRUPTCY COMMITTEE.**
- O. G. Fessenden, Chairman, Hayden W. Wheeler & Co., New York.
H. E. Choate, J. K. Orr Shoe Co., Atlanta, Ga.
R. O. Green, Green-Wheeler Shoe Co., Ft. Dodge, Iowa.
J. F. Jordan, Wyman, Partridge & Co., Minneapolis, Minn.
J. H. Scales, Belknap Hdw. and Mfg. Co., Louisville, Ky.
- COMMITTEE ON ADJUSTMENT BUREAU.**
- H. L. Eisen, Chairman, Landauer & Co., Milwaukee, Wis.
F. G. King, The Youngstown Dry Goods Co., Youngstown, Ohio.
H. W. Bennett, Chesapeake Shoe Co., Baltimore, Md.
H. G. Moore, The Big Four Implement Co., Kansas City, Mo.
D. M. Douglass, Bentley & Olmsted Co., Des Moines, Iowa.
- FIRE INSURANCE COMMITTEE.**
- C. R. Bernard, Chairman, John S. Brittain D. G. Co., St. Joseph, Mo.
Arthur Parsons, Zion's Co-operative Merc. Inst., Salt Lake City, Utah.
H. P. Farr, Parlin & Orendorf Imp. Co., Dallas, Texas.
J. E. O'Neil, Richards & Conover Hdw. Co., Oklahoma City, Okla.
Willis Davis, Southwestern Drug Co., Wichita, Kan.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men

- ATLANTA, GA.**—The Credit Men's Association of Atlanta. President, H. E. Choate, J. K. Orr Shoe Co.; Secretary, E. L. Rhodes, Ernest L. Rhodes & Co.
BALTIMORE, MD.—The Credit Men's Association of Baltimore. President, F. J. La Motte, The Chesapeake Shoe Co.; Secretary, S. D. Buck, Maryland National Bank Bldg.
BIRMINGHAM, ALA.—Birmingham Credit Men's Association. President, H. W. Coffin, Moore & Handley Hdw. Co.; Secretary, G. B. McVay, Amzi Godden Seed Co.; Assistant Secretary, R. H. Eggleston.
BOISE, IDAHO.—The Boise Association of Credit Men, Ltd. President, J. G. H. Graveley, Capital Brokerage and Comm. Co.; Secretary, Charles F. McCarthy, Room 1, Pioneer Bldg.
BOSTON, MASS.—Boston Credit Men's Association. President, Geo. H. Graves, Walworth Mfg. Co.; Secretary, Chas. L. Bird, 77 Summer Street.

- BUFFALO, N. Y.**—Buffalo Credit Men's Association. President, W. A. Joyce, W. H. Walker & Co.; Secretary, Fred Whitesley, 39 Erie Street.
- BUTTE, MONT.**—Butte Association of Credit Men. President, Chas. E. Virden, Ryan & Newton Co.; Secretary, R. Frank Casey, Casey Candy Co.
- CHARLESTON, S. C.**—Charleston Association of Credit Men. President, B. F. McLeod, Drake-Inness-Green Shoe Co.; Secretary, H. D. Luba, C. D. Franke & Co.
- CHARLESTON, W. VA.**—Charleston Association of Credit Men. President, C. C. Lewis, Jr., Lewis, Hubbard & Co.; Secretary, C. F. Armitage, Payne Shoe Co.
- CHATTAHOOGA, TENN.**—Chattanooga Association of Credit Men. President, J. H. Allison, J. H. Allison & Co.; Secretary, W. B. Royster, Chamber of Commerce.
- CHICAGO, ILL.**—The Chicago Credit Men's Association. President, Wm. J. McMillan, The N. K. Fairbank Co.; Secretary, John Griggs, 218 La Salle Street.
- CINCINNATI, O.**—The Cincinnati Credit Men's Association. President, Samuel Mayer, Isaac Faller's Sons Co.; Secretary, Henry Bentley, 1201 Union Trust Bldg.
- CLEVELAND, O.**—Cleveland Association of Credit Men. President, J. B. Pearce, J. B. Pearce Co.; Secretary, Kenneth R. Taylor, 812 Park Bldg.
- COLUMBUS, O.**—Columbus Credit Men's Association. President, O. H. Perry, Columbus Buggy Co.; Secretary, Benson G. Watson, 601-605 The New First National Bank Bldg.
- DALLAS, TEX.**—Dallas Association of Credit Men. President, H. P. McKnight, Texas Drug Co.; Secretary, W. P. Peter, 212-218 Lins Bldg.
- DENVER, COL.**—The Denver Credit Men's Association. President, R. R. Gillette, J. S. Brown & Bro. Merc. Co.; Secretary, Karl K. Mayer, Kumer Pickle Co.; Assistant Secretary, H. A. C. Mathew, 407-8 Sugar Bldg.
- DES MOINES, IOWA.**—Des Moines Credit Men's Association. President, L. L. French, New York Wall Paper & Stationery Co.; Secretary, D. M. Douglass, Bentley & Olmstead Co.
- DETROIT, MICH.**—Detroit Credit Men's Association. President, Edmund Hobbs, Detroit Heating and Lighting Co.; Secretary, W. S. Campbell, 94 Griswold St.
- DULUTH, MINN.**—The Jobbers' Credit Association. (Duluth-Superior.) President, W. B. Cross, F. A. Patrick & Co.; Assistant Secretary, F. H. Green, 305 Burrows Bldg.
- EL PASO, TEX.**—El Paso Association of Credit Men. President, James A. Dick, The James A. Dick Co.; Secretary, W. S. Crombie, W. S. Crombie & Co.
- FORT WORTH, TEX.**—Fort Worth Association of Credit Men. President, R. P. Smith, Kokomo Steel & Wire Co.; Secretary, Geo. O. McGown, Reynolds Bldg.
- GRAND RAPIDS, MICH.**—Grand Rapids Credit Men's Association. President, W. K. Plumb, National Biscuit Company; Secretary, A. K. Tyson, Powers-Tyson Printing Co.
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- JACKSONVILLE, FLA.**—Jacksonville Credit Men's Association. President, R. V. Covington, Covington Co.; Secretary, J. W. Clark.
- KANSAS CITY, MO.**—Kansas City Association of Credit Men. President, H. G. Moore, Big Four Implement Co.; Secretary, Frank W. Yale, 770 Gibraltar Bldg.
- LEXINGTON, KY.**—Lexington Credit Men's Association. President, R. D. Norwood, Curry, Tunis & Norwood; Secretary, C. L. Williamson, McClelland Bldg.
- LINCOLN, NEB.**—Lincoln Credit Men's Association. President, H. B. Trigg, Granger Bros. Co.; Secretary, E. G. Evans, Henkle & Joyce Hdw. Co.
- LITTLE ROCK, ARK.**—Little Rock Association of Credit Men. President, Max Mayer, Scott-Mayer Commission Co.; Secretary, Frank T. Longley, 219½ Main St.
- LOS ANGELES, CAL.**—Los Angeles Credit Men's Association. President, Herman Flatau, M. A. Newmark & Co.; Secretary, W. C. Mushet, 323 Bullard Bldg.
- LOUISVILLE, KY.**—Louisville Credit Men's Association. President, J. H. Scales, The Belknap Hdw. and Mfg. Co.; Secretary, Walter Walker, U. S. Trust Co. Bldg.
- LYNCHBURG, VA.**—Lynchburg Credit Men's Association. President, N. B. Handy, N. B. Handy & Co.; Secretary, J. M. Unhouser, Smith-Briscoe Shoe Company.
- MEMPHIS, TENN.**—The Memphis Credit Men's Association. President, C. S. Faxon, Carruthers-Jones Shoe Co.; Secretary, C. S. Dashiell, Business Men's Club Bldg., 75-81 Monroe Ave.
- MILWAUKEE, WIS.**—The Milwaukee Association of Credit Men. President, Harry L. Eisen, Landauer & Co.; Secretary, H. M. Battin, Standard Oil Co.
- MINNEAPOLIS, MINN.**—Minneapolis Credit Men's Association. President, W. G. Jordan, W. B. & W. G. Jordan; Secretary, M. C. Badger, Patterson & Stevenson Co.
- MONTGOMERY, ALA.**—Montgomery Association of Credit Men. President, B. Frank, Steiner, Lohman & Frank; Secretary, Wm. E. Pitta, C. F. Moritz & Co.
- NASHVILLE, TENN.**—Nashville Credit Men's Association. President, J. L. McWhorter, Montgomery-Moore Mfg. Co.; Secretary, Geo. M. Thomas, American Bldg.; Assistant Secretary, Chas. H. Warwick.
- NEWARK, N. J.**—Newark Association of Credit Men. President, W. A. Hart, L. S. Plaut & Co.; Secretary, J. Fred Braun, I. J. Hockenjos Co.
- NEW ORLEANS, LA.**—New Orleans Credit Men's Association. President, Geo. K. Smith, Simonds Mfg. Co. Ltd.; Secretary, T. J. Barlett, Williams, Richardson & Co. Ltd.
- NEW YORK, N. Y.**—The New York Credit Men's Association. President, W. S. Armstrong, American Felt Co.; Secretary, A. H. Alexander, 320 Broadway.
- NORFOLK, VA.**—Norfolk Credit Men's Association. President, Chas. Hoofnagle, The Four Co.; Secretary, C. L. Conrad, Old Dominion Tobacco Co.; Assistant Secretary, H. N. Poulson.
- OKLAHOMA CITY, OKLA.**—Oklahoma City Credit Men's Association. President, J. E. O'Neil, Richards & Conover Hdw. Co.; Secretary, Geo. H. Thomas, The Credit Clearing House.
- OMAHA, NEB.**—The Omaha Association of Credit Men. President, C. M. Russell, M. E. Smith & Co.; Secretary, E. G. Jones, Credit Clearing House.
- PHILADELPHIA, PA.**—The Philadelphia Credit Men's Association. President, Charles G. Rapp, Young, Smyth, Field Co.; Secretary, S. W. Severson, Room 801, 1011 Chestnut St.
- PITTSBURGH, PA.**—Pittsburgh Association of Credit Men. President, W. A. Given, The Pittsburgh Dry Goods Co.; Secretary, A. C. Ellis, 716 Frick Bldg.
- PORTLAND, ORE.**—Portland Association of Credit Men. President, E. B. Rutherford, M. Sells & Co.; Secretary, E. M. Underwood, Failing, Haines & McCalman.
- RICHMOND, VA.**—Richmond Credit Men's Association. President, John Landstreet, R. A. Patterson Tobacco Co.; Secretary, Jo. Lane Stern, 1014 Main Street.

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SAN ANTONIO, TEX.—San Antonio Association of Credit Men. President, Jake Wolf, J. Oppenheimer & Co.; Secretary, G. A. C. Hall, A. B. Frank Co.

SAN DIEGO, CAL.—The Credit Association of San Diego. President, J. P. Haddock, Cook-Haddock Co.; Secretary, G. F. Hoff, 1320 D Street.

SAN FRANCISCO, CAL.—San Francisco Credit Men's Association. President, G. Brenner, Elkus-Brenner Co.; Secretary, Ben Armer, 2707 Sacramento Street.

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SEATTLE, WASH.—Seattle Credit Men's Association. President, Robert R. Fox, Simonds Mfg. Co.; Secretary, J. W. Spangler, Jr., Dexter Horton & Co., Bankers.

SIOUX CITY, IA.—Sioux City Bureau of Credits; President, R. M. Baker, 1437 Douglas St.; Secretary-Treasurer, C. N. Lukes, Security National Bank.

SIOUX FALLS, S. D.—Sioux Falls Credit Men's Association. President, J. P. Adams, Haley & Lang Co.; Secretary, R. J. Cone, Manchester Biscuit Co.

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WICHITA, KAN.—Wichita Credit Men's Association. President, Willis Davis, Southwestern Drug Co.; Secretary, F. W. George, Shattuck-George Iron Co.

YOUNGSTOWN, O.—Youngstown Credit Men's Association. President, F. G. King, The Youngstown D. G. Co.; Secretary, Charles W. Gilgen, Chamber of Commerce.

DIRECTORY OF ADJUSTMENT BUREAUS.

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the parties named:

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CHICAGO, ILL.—M. C. Rasmussen, Mgr., 218 La Salle St.

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DALLAS, TEXAS.—W. P. Peter, 214-218 Linz Building.

DENVER, COLO.—E. T. Murphy, 409 Sugar Building.

DES MOINES, IOWA.—A. W. Brett, 218 Clapp Block.

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MEMPHIS, TENN.—C. S. Dashiell, Business Men's Club Bldg., 79-81 Monroe Ave.

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RICHMOND, VA.—Jo. Lane Stern, 1014 Main Street.

ROCHESTER, N. Y.—(Manager not appointed.) 1008 Granite Building.

ST. JOSEPH, MO.—Sidney Beery, German-American Bank Building.

ST. LOUIS, MO.—A. H. Foote, 809 Mercantile Building.

ST. PAUL, MINN.—F. H. Suffel, 666 Gilfillen Block.

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SAN DIEGO, CAL.—Sam Ferry Smith, 841 Fifth Street.

SEATTLE, WASH.—I. H. Jennings, 714-16 Lowman Building.

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